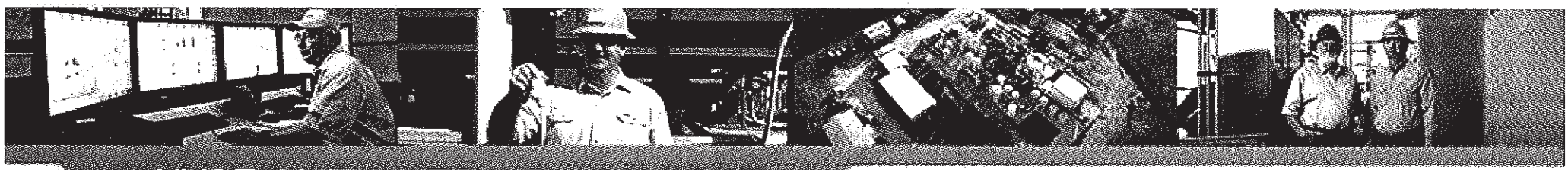
UEC

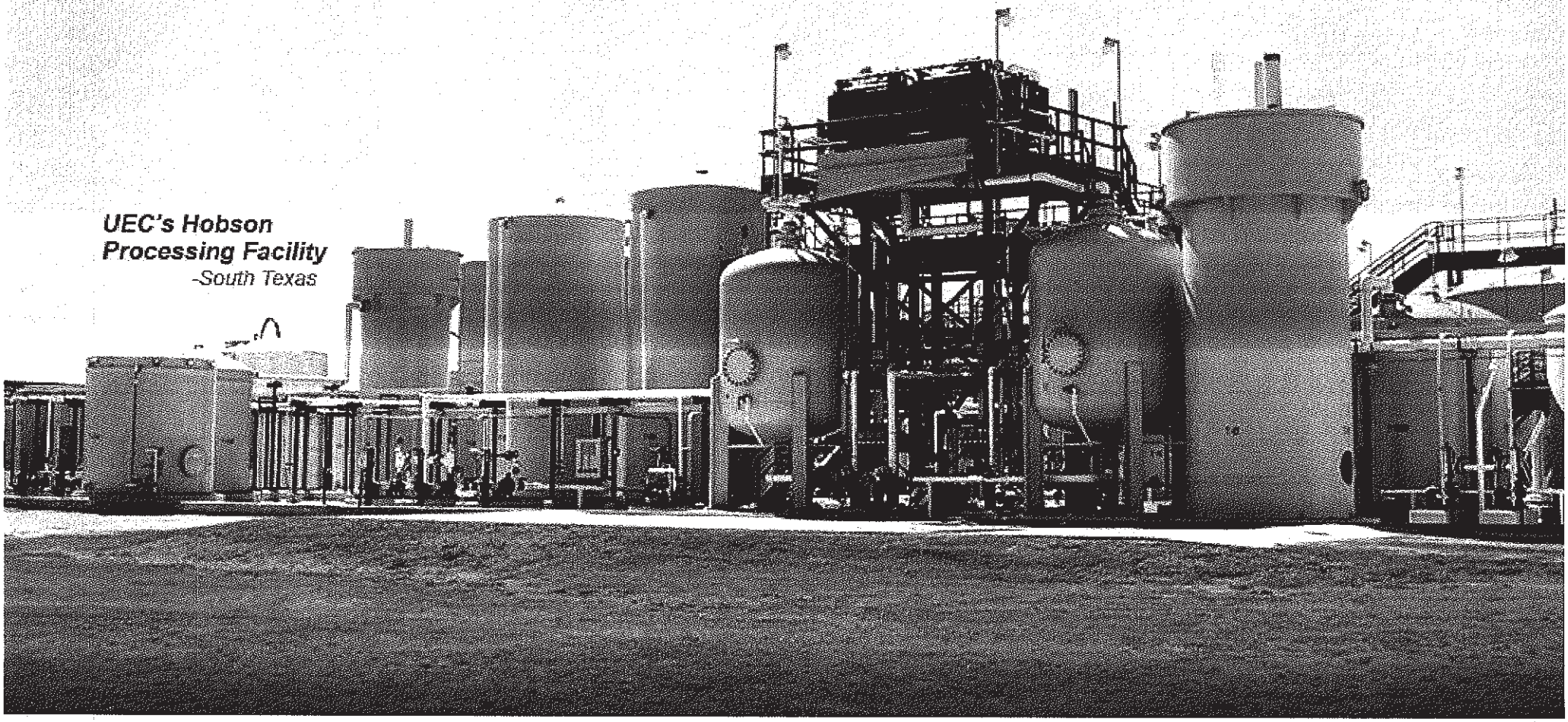
Uranium Energy Corp

NORTH AMERICA'S NEWEST EMERGING URANIUM PRODUCER

www.uraniumenergy.com



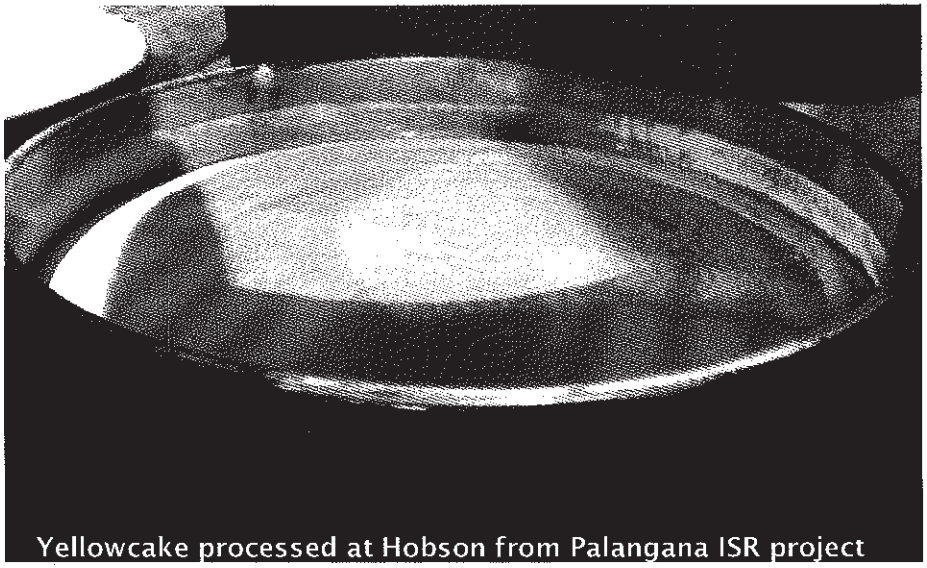
NYSE-AMEX: UEC Frankfurt: U6Z

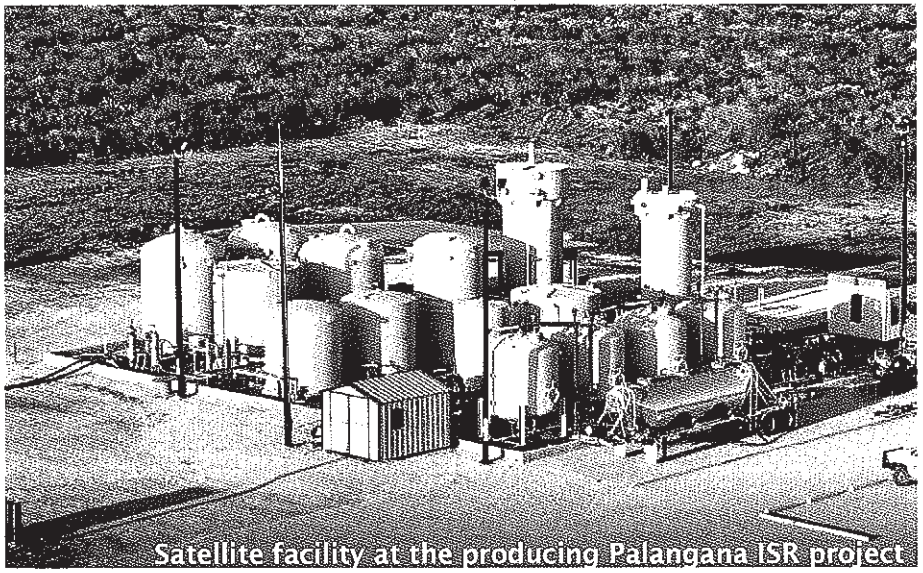


UEC's Hobson Processing Facility
-South Texas

DISCLAIMER

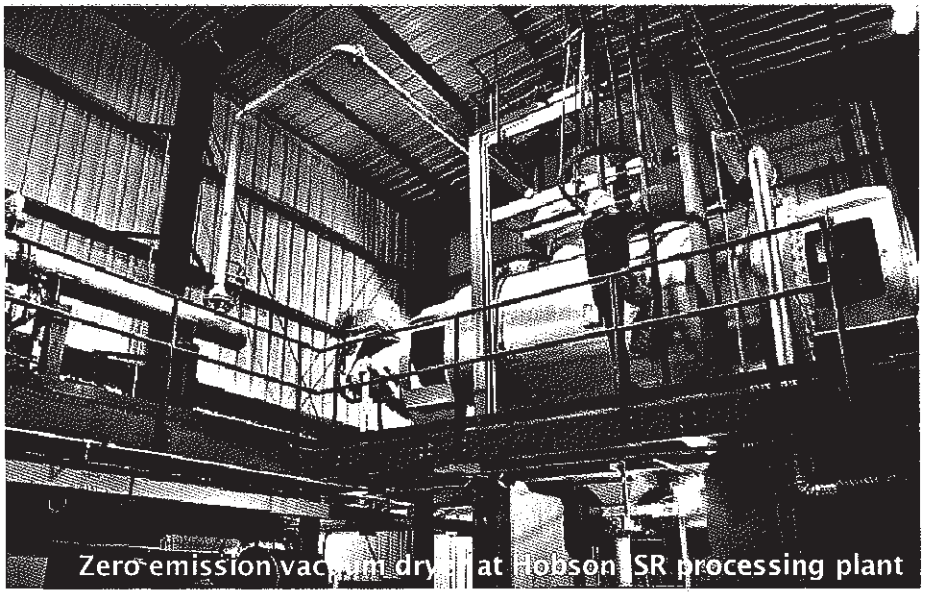
Statements contained in this presentation which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward- looking statements. Factors that could cause such differences, without limiting the generality of the following, include: risks inherent in exploration activities; volatility and sensitivity to market prices for uranium; volatility and sensitivity to capital market fluctuations; the impact of exploration competition; the ability to raise funds through private or public equity financings; imprecision in resource and reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; a possible deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; and other exploration, development, operating, financial market and regulatory risks. Although Uranium Energy Corp believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this release. Uranium Energy Corp. disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future event or otherwise.

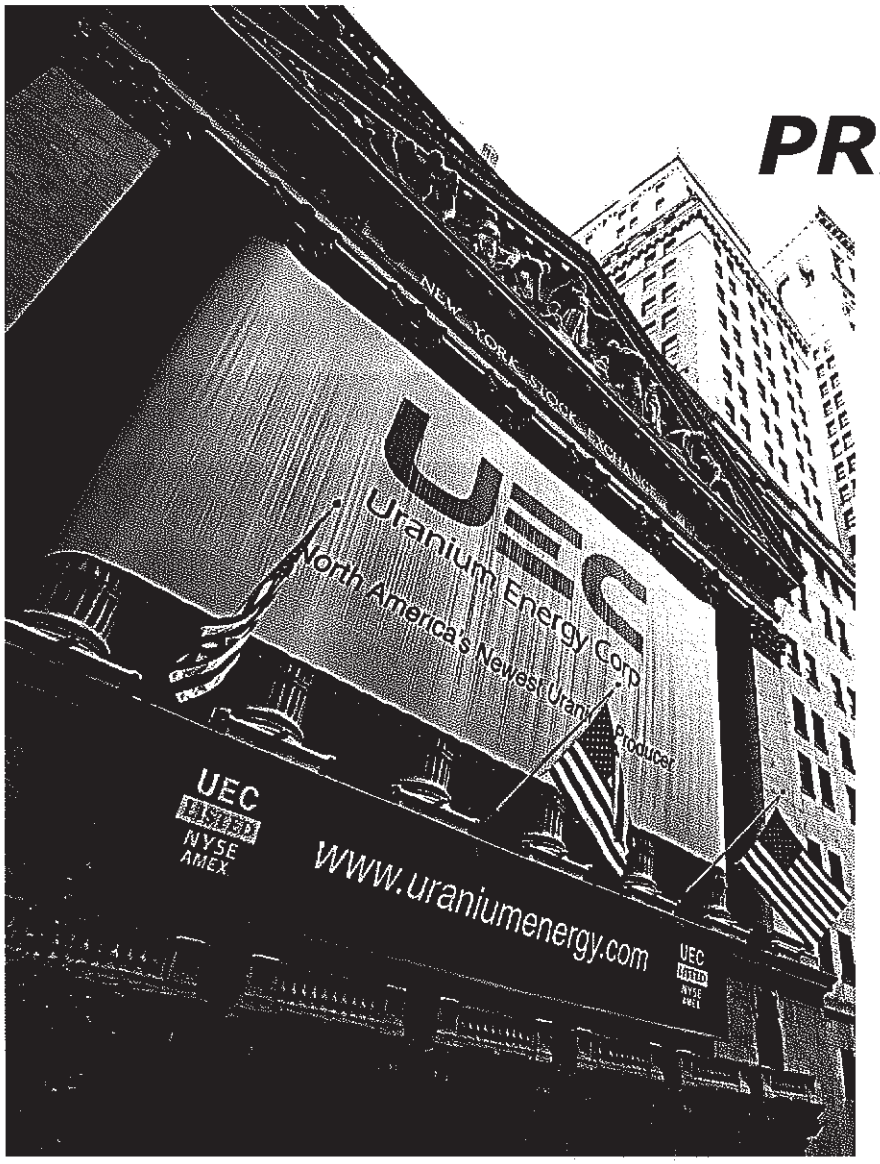

Yellowcake processed at Hobson from Palangana ISR project


Satellite facility at the producing Palangana ISR project

NORTH AMERICA'S NEWEST EMERGING URANIUM PRODUCER


Resin hauling truck and trailer at Hobson Processing Plant


Zero emission vacuum dryer at Hobson ISR processing plant

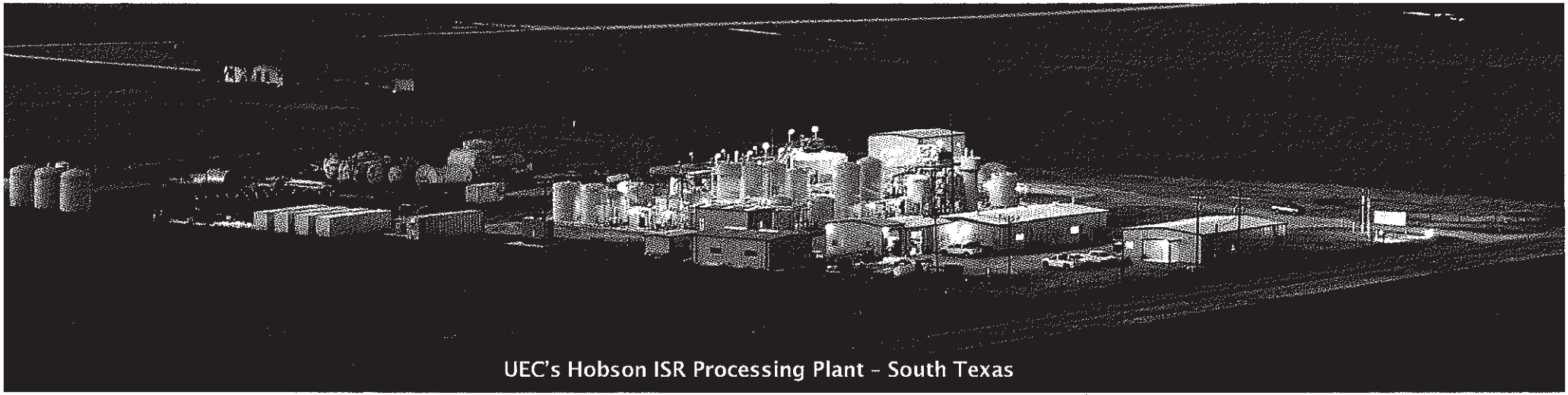


PRESENTATION OUTLINE

- **Uranium Energy Corp Overview**
- Uranium Supply and Demand
- In-Situ Recovery (ISR) Mining
- Production Strategy – South Texas
- Featured Projects
- Final Thoughts

MISSION STATEMENT:

EXPAND PRODUCTION OF URANIUM
USING LOW COST IN-SITU RECOVERY(ISR)
WHILE DEVELOPING A PIPELINE OF ADDITIONAL
SIGNIFICANT URANIUM RESOURCES FOR
ONGOING MAJOR GROWTH.

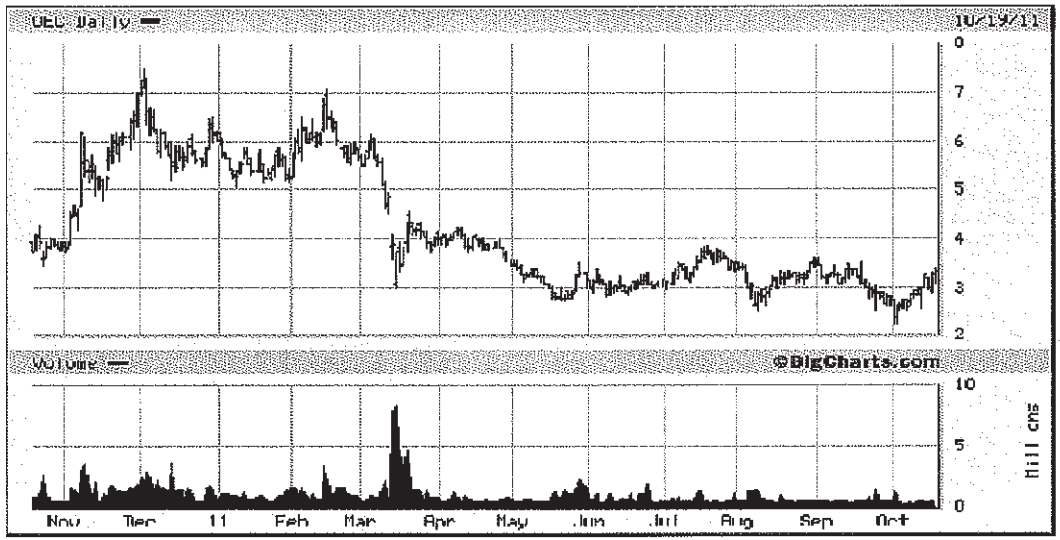


UEC's Hobson ISR Processing Plant - South Texas

URANIUM ENERGY CORP AT A GLANCE

SHARE CAPITAL & CASH POSITION (July 31, 2011)	
Cash & Equivalents	$30.7 M
Total Cash Potential	$30.9 M
Cash Potential from Warrants	$15.5 M
Cash Potential from Options	$15.4 M
Debt	$0 M
Shares Outstanding	73.5 M
Shares Fully Diluted	86.4 M

Uranium in inventory = ~153,000 lbs. U308



WARRANTS:	EXPIRING
~3.60 M warrants @ $3.95	Oct 2011

Russell 2000/3000 Index Member

RECENT CLOSING PRICE (10/21)	$3.11
Market Capitalization	228 M
52-Week Range	$2.11 - $7.48
Average daily volume (3-mo)	605,000

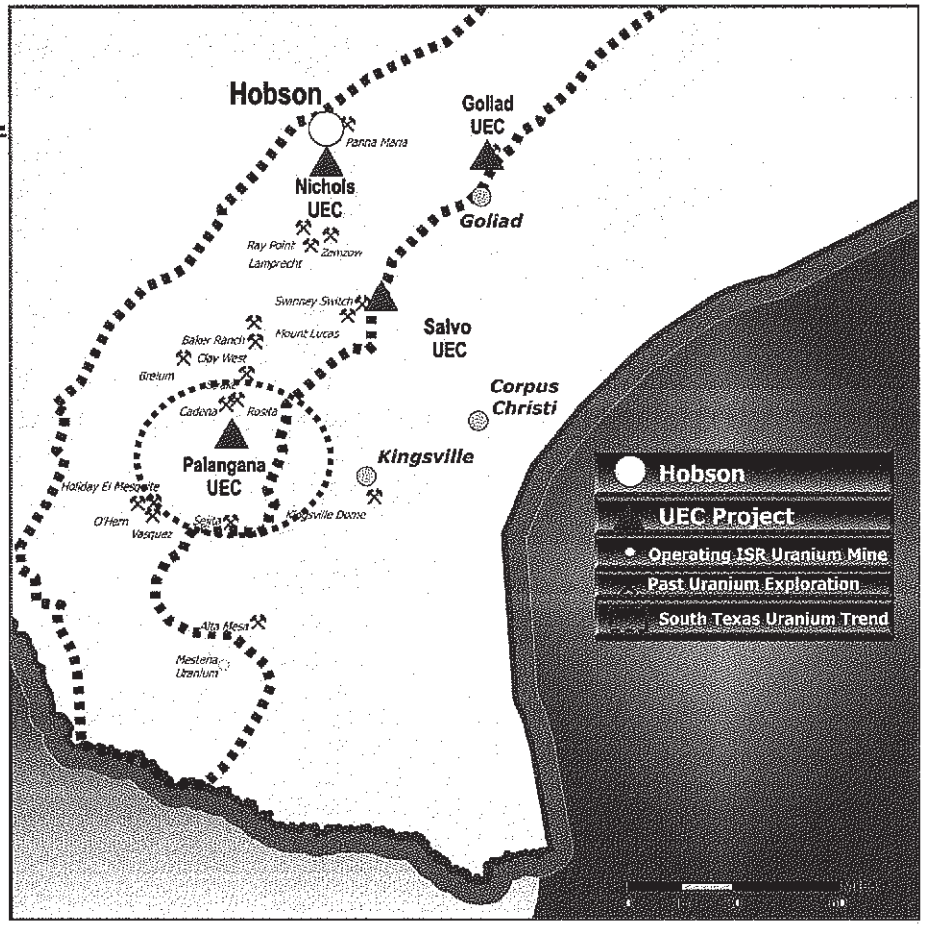
RESEARCH COVERAGE
CIBC World Markets
Dundee Securities
Haywood Securities
Global Hunter Securities
RBC Capital Markets
Jennings Capital

MAJOR SHAREHOLDERS	TOTAL
Management	22%
Major Shareholders	30%
Blackrock	
Oppenheimer Funds Inc.	
CIBC Global Asset	
Encompass Fund	
State Street Global	

PALANGANA ISR PROJECT – RAMPING UP IN-SITU RECOVERY (ISR) PRODUCTION

MAJOR HIGHLIGHTS REPORTED FOR THE FISCAL FOURTH QUARTER ENDED July 31, 2011:

- Production Increased and Costs Remain Low:
  - 83,000 pounds of uranium concentrates were accumulated in inventory in Q4
  - As of July 31, a total of **~153,000 lbs**. of uranium accumulated at cash operating expense of **$13/lb. U308**
  - Signed first multi-year contract



INVESTMENT SUMMARY

PROOF OF CONCEPT

- Operating the first new ISR uranium mine in the U.S. in five years.
- As of July 2011 a total of ~153,000 lbs. of uranium accumulated in inventory

BUSINESS PLAN FOCUSED ON GROWTH

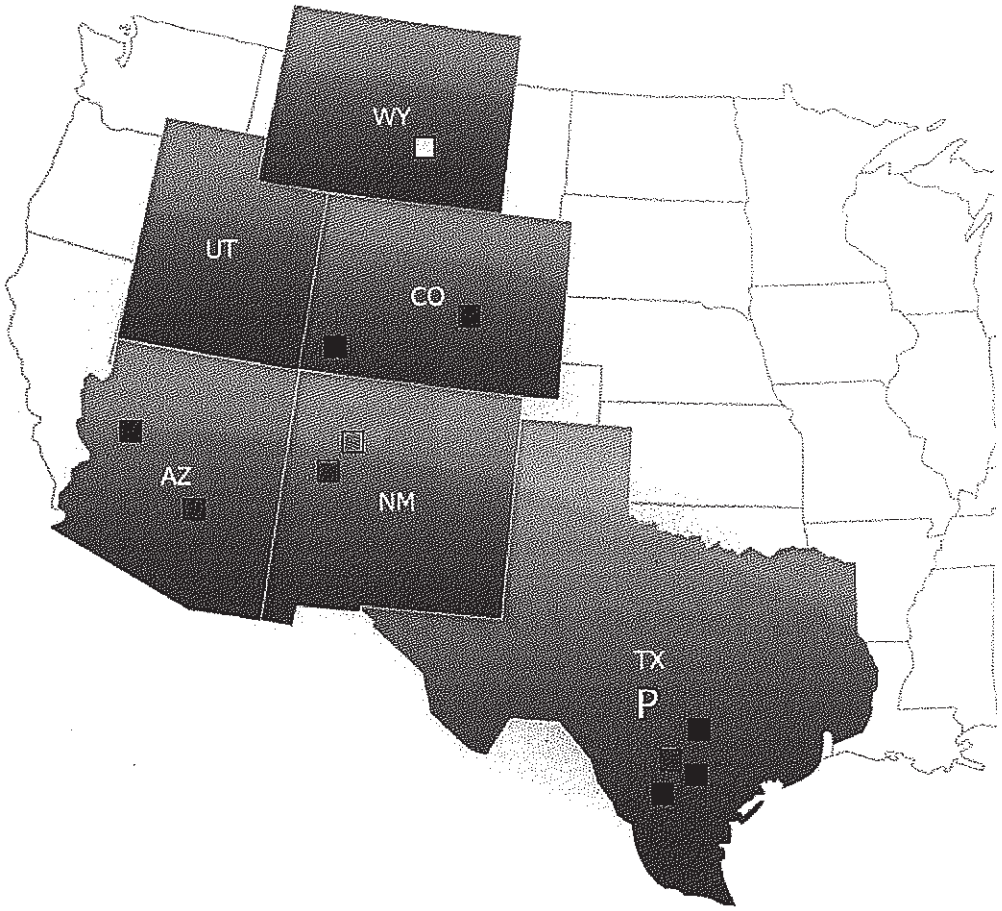
- Regional strategy in South Texas with central ISR processing plant and four ISR projects
- 100,000 meter drill program to expand 13 mm lbs. U308 resource base in South Texas
- Controls another 23 projects in the U.S. with total resources of 23mm lbs. U3O8
- Expanding the project portfolio with a new ISR district opportunity in Paraguay, South America

STRONG COMPANY FUNDAMENTALS

- UEC is ideally positioned with $30.7 mm cash, no debt, 73.5mm shares outstanding

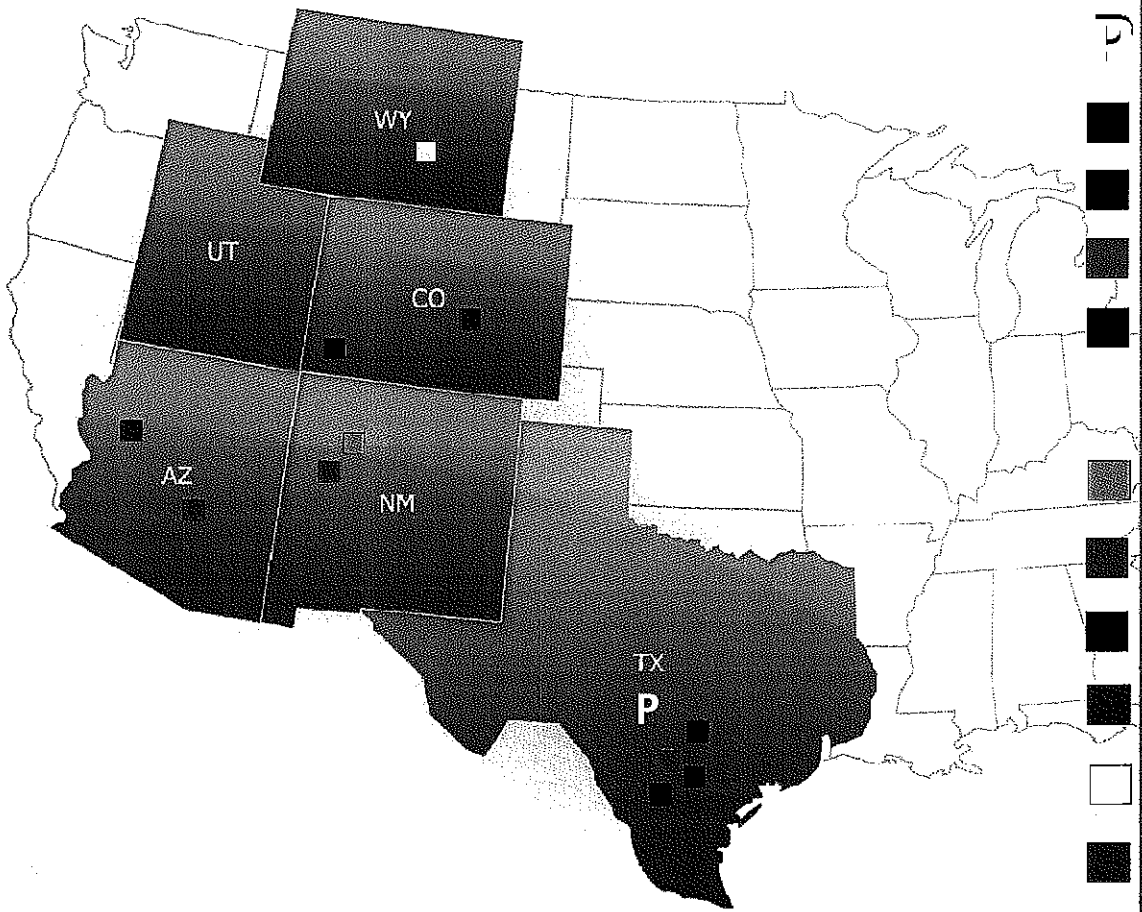
PROJECT PIPELINE INCLUDES ISR AND CONVENTIONAL URANIUM PROJECTS ACROSS THE AMERICA'S

UEC'S U.S PROJECT PORTFOLIO



UEC'S PARAGUAY PROJECT, SOUTH AMERICA

UEC'S U.S. PROJECT PIPELINE



Project / Historic Operator	Stage	Resource MM lbs
Hobson Processing Plant / Uranium One		
Palangana / Union Carbide	(P)	2.2[1]
Goliad / Moore Energy	(NT)	6.9[1]
Nichols / Texaco Corp	(E)	1.3[1]
Salvo/ Mobil Oil	(E)	2.8[1]
Total Texas Resources		**~13.2 MM Lbs**
West Ranch / Kerr McGee	(E)	2.6
Los Cuatros / Teck Corp	(E)	12.0
Colorado Plateau / Uravan Minerals	(E)	3.3
Artillery Peak / Oklahoma Public Services	(E)	2.0
Burnt Wagon / Kirkwood Oil	(E)	0.5
Grants Ridge / Homestake / Anaconda Mining	(D)	0.24
Carnotite / Uravan Minerals	(E)	2.6
Total Resources		**36.4 + MM Lbs**

Note: The resources stated are historical in nature. Recent independent verification of the data has not yet been performed. The Company has not completed sufficient exploration to verify the historical resource estimates.

(1) 43-101 Technical Reports completed and available on SEDAR
WWW.URANIUMENERGY.COM
(E) Exploration (D) In Development (NT) Near Term Production (P) Producing

UEC's EXPLORATION DATABASES DRIVES RESOURCE EXPANSION

UEC has been able to target properties for acquisition that have already been the subject of significant exploration and development by senior energy companies in the past.

JURISDICTION	PROVIDER	YEARS OF DATA	DRILL HOLES
US, Canada, Australia	Kerr-McGee	40	Maps, Geologic reports, Engineering feasibility analyses
Texas	Continental Oil (now Conoco Phillips)	10	250
Texas	Mobil Oil (now ExxonMobil)	20	1,000
Texas	Moore Energy	20	1,000
Texas	Knupke	40	500
Texas	Nueces Mineral Co	10	370
Wyoming	Robert Odell (Rocky Mountain Uranium Scout)	50	500
Wyoming	NAMMCO (William Kirkwood)	15	500
Wyoming	Jebsen	20	130
Arizona	Oklahoma Public Services	10	200
15 States	Brenniman	9	7,200
5 States	Halterman		500
3 States	Jebsen II	20	500

OFFICERS AND DIRECTORS

- **Amir Adnani – President -Chief Executive Officer, Director**
  An entrepreneur and founding CEO of UEC, extensive experience in financing natural resource companies

- **Harry L. Anthony – Chief Operating Officer, Director**
  Internationally recognized expert in the field of ISR uranium mining

- **Mark Katsumata– Chief Financial Officer**
  15 years experience as CFO and VP- Finance for mining companies, previous CFO of Denison Mines

- **Alan Lindsay – Chairman**
  Over 30 years of experience in executive management in mining and biotech sectors

- **Erik Essiger – Director**
  Over 18 years of international business experience, former manager at PWC in Germany

- **Ivan Obolensky – *Director***
  40 years experience in the investment banking business in New York as a research analyst

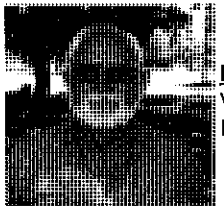
- **Vincent Della Volpe – Director**
  38 year career as a portfolio manager, with several billions of dollars under management

- **David Kong – Director**
  Decades of auditor experience and recently served as a partner of Ernst & Young LLP from 2005 to 2010.

TECHNICAL & ADVISORY TEAM

Harry Anthony
Chief Operating Officer

World-renowned ISR expert with 40 yrs experience

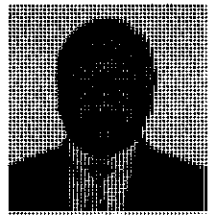


Robert Underdown
Vice President of Production

Has held senior operational positions at ISR uranium mines in Texas since 1978

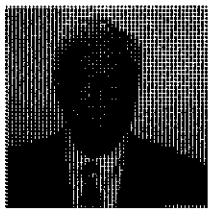
Andrew Kurrus
Exploration Manager Texas

30 years experience exploring for uranium in the US



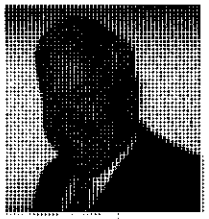
Ed Brezinski
Vice President Marketing and Sales

25 years experience with utility companies and nuclear fuel traders



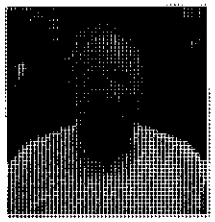
Bill McKnight
Production Geology Manager

35 years experience in all aspects of uranium extraction operations



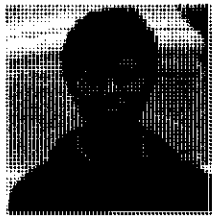
Curtis Sealy
Vice President of Health, Safety and the Environment

40 years experience designing and constructing mines internationally



Clyde Yancey
Vice President of Exploration

35 years experience exploring for uranium in Texas and Wyoming

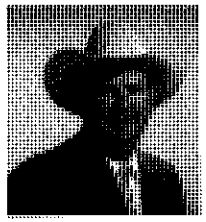


Dr. Aiguo Bian
Mine Development Geologist

Formerly a professor in the Department of Physics and Geosciences at the Texas A&M University

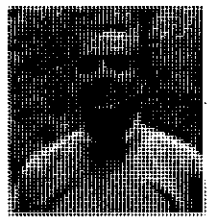
Rick Edge
Geologist

Explorationist with 15 years experience throughout the Rocky Mountain Region



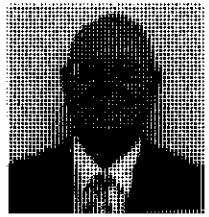
Greg Kroll
Hobson Superintendent

25 years experience in wellfield operations and uranium processing in the US



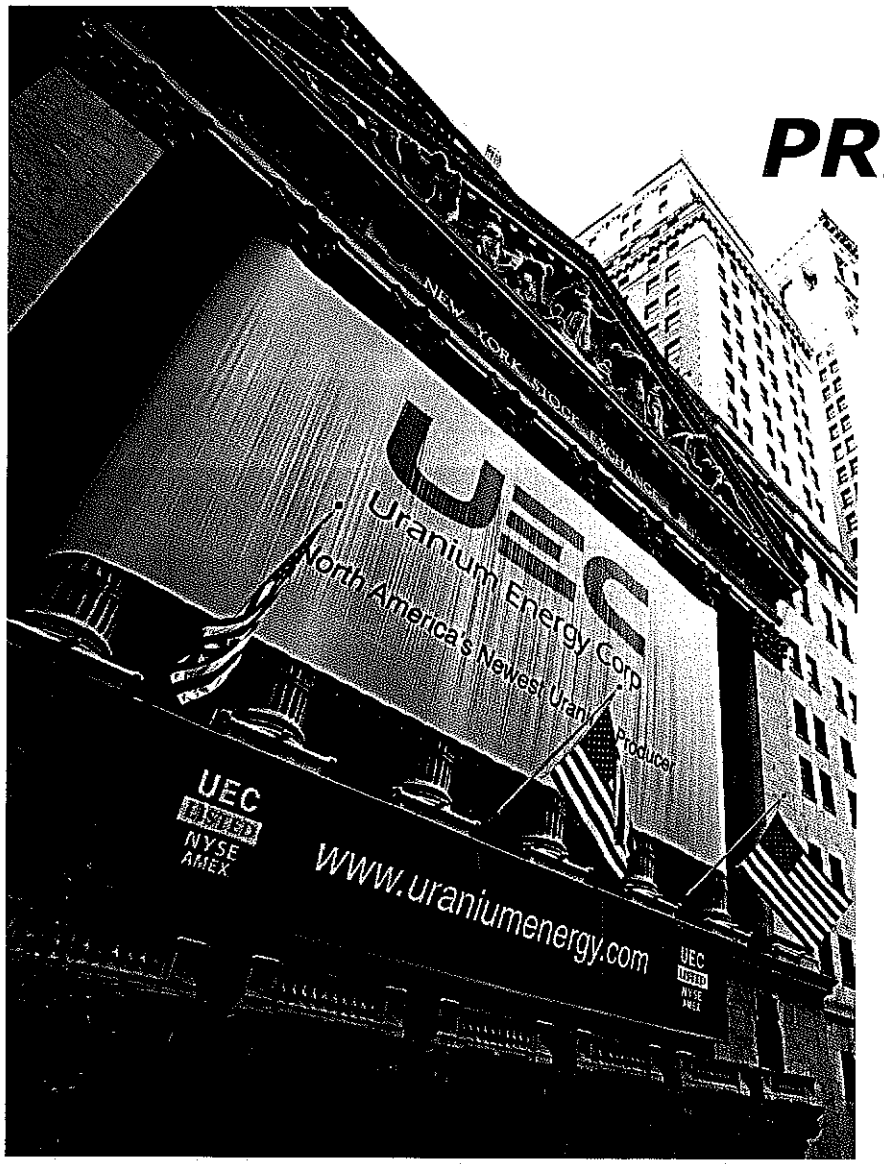
Leonard Garcia
Vice President of Land

30 years experience in title research, lease negotiation and land acquisition



Doug Winters
Senior Chemist

25 years experience in technical project management and environmental monitoring



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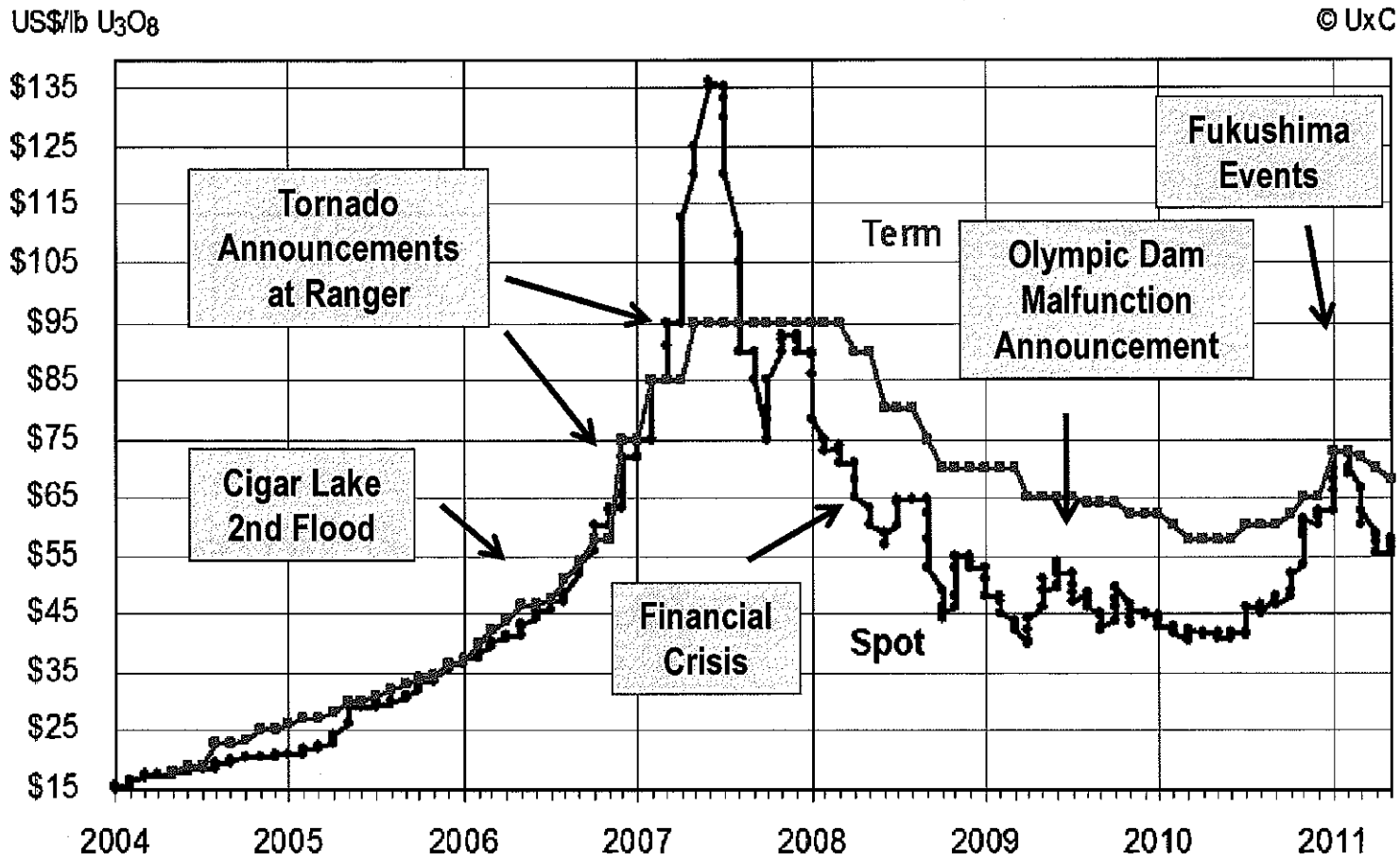
URANIUM PRICE HISTORY

- ***Uranium Spot Price as of October 11th: $52.75/lb.***
- ***Uranium Term Price: $64.00/lb.***



URANIUM PRICES ARE DRIVEN PRIMARILY BY GLOBAL NUCLEAR CAPACITY EXPANSION, URANIUM PRODUCTION ISSUES AT MAJOR FACILITIES AND MOST RECENTLY THE EVENTS AT JAPANS FUKUSHIMA REACTORS

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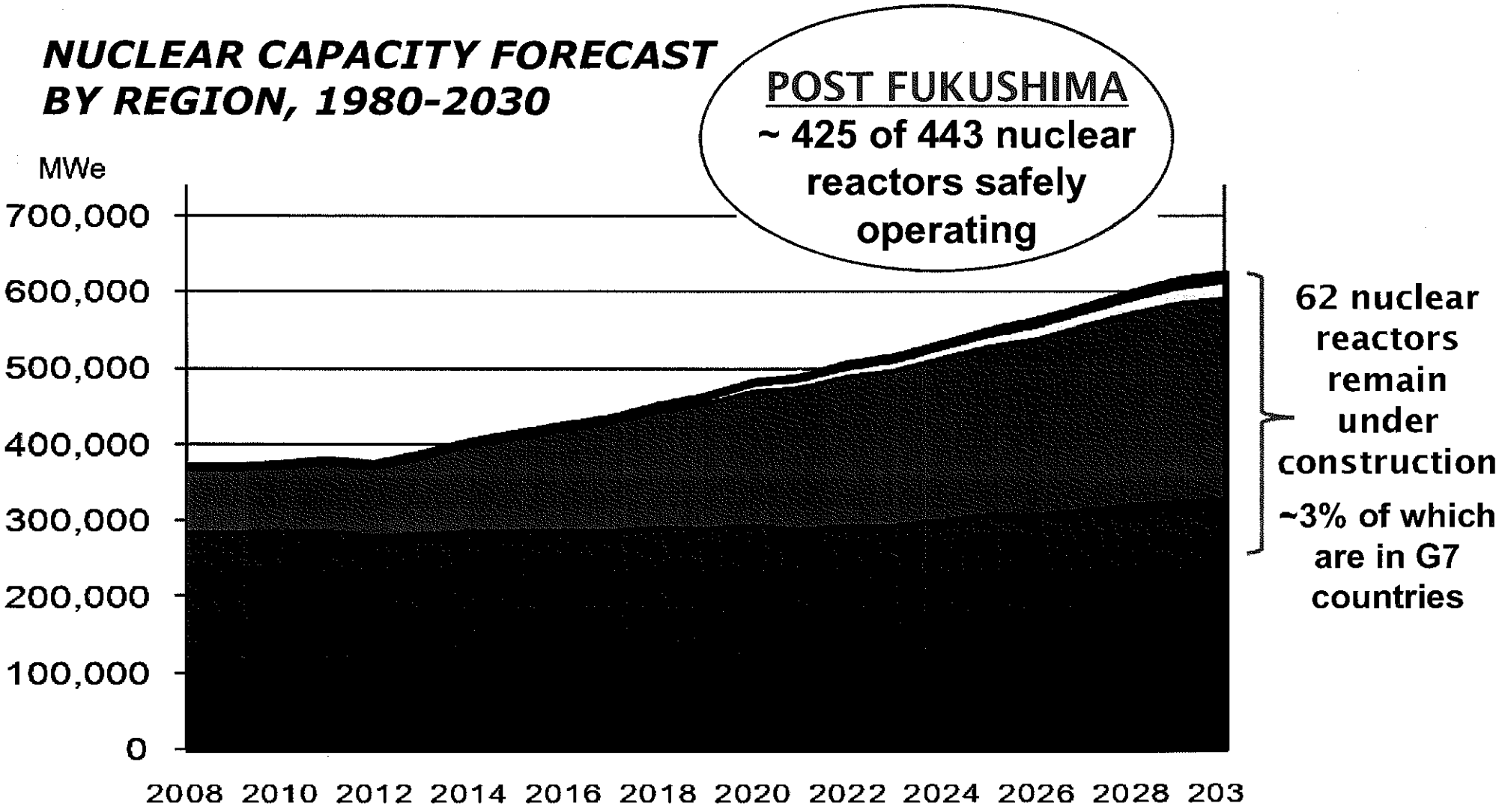
SUPPLY/ DEMAND IMBALANCE

NUCLEAR CAPACITY FORECAST BY REGION, 1980-2030

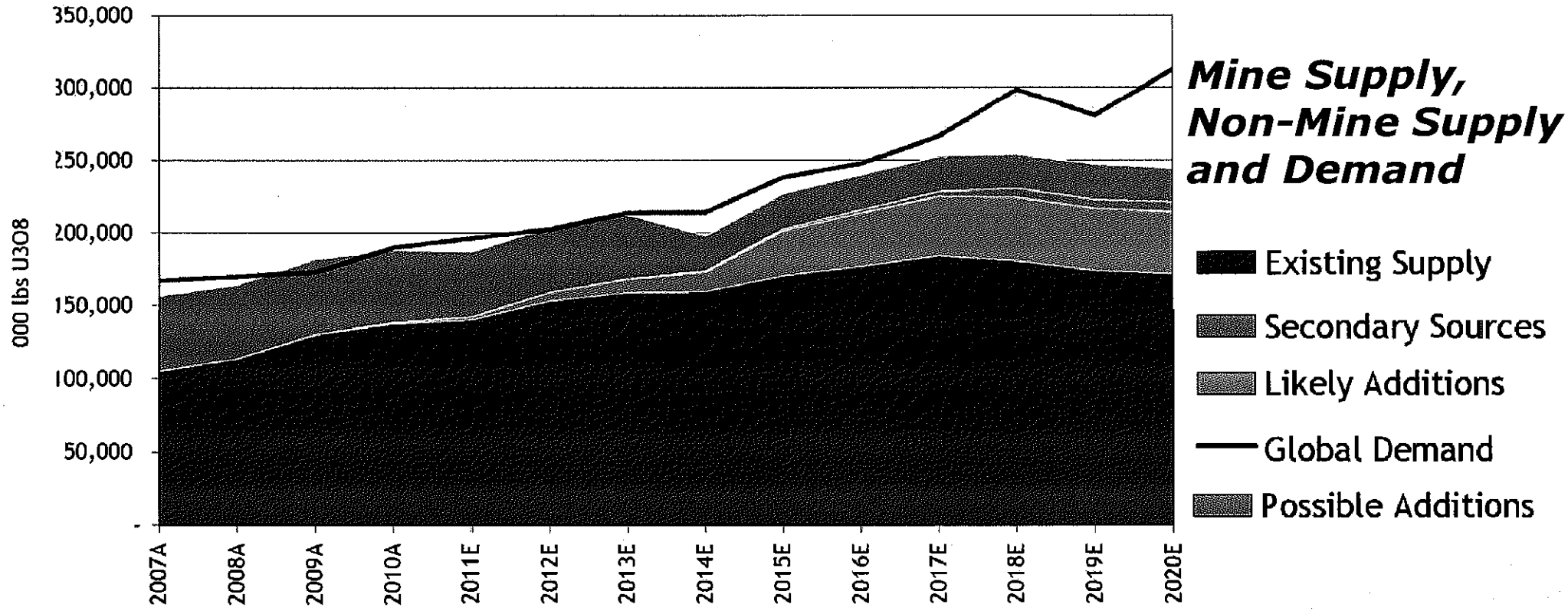


UxC Base Case Nuclear Capacity Forecast by Region, 1980-2030

Source: UxC *Nuclear Power Outlook*, Q2 2011

THE URANIUM SECTOR CONTINUES TO FACE A SUPPLY/DEMAND IMBALANCE

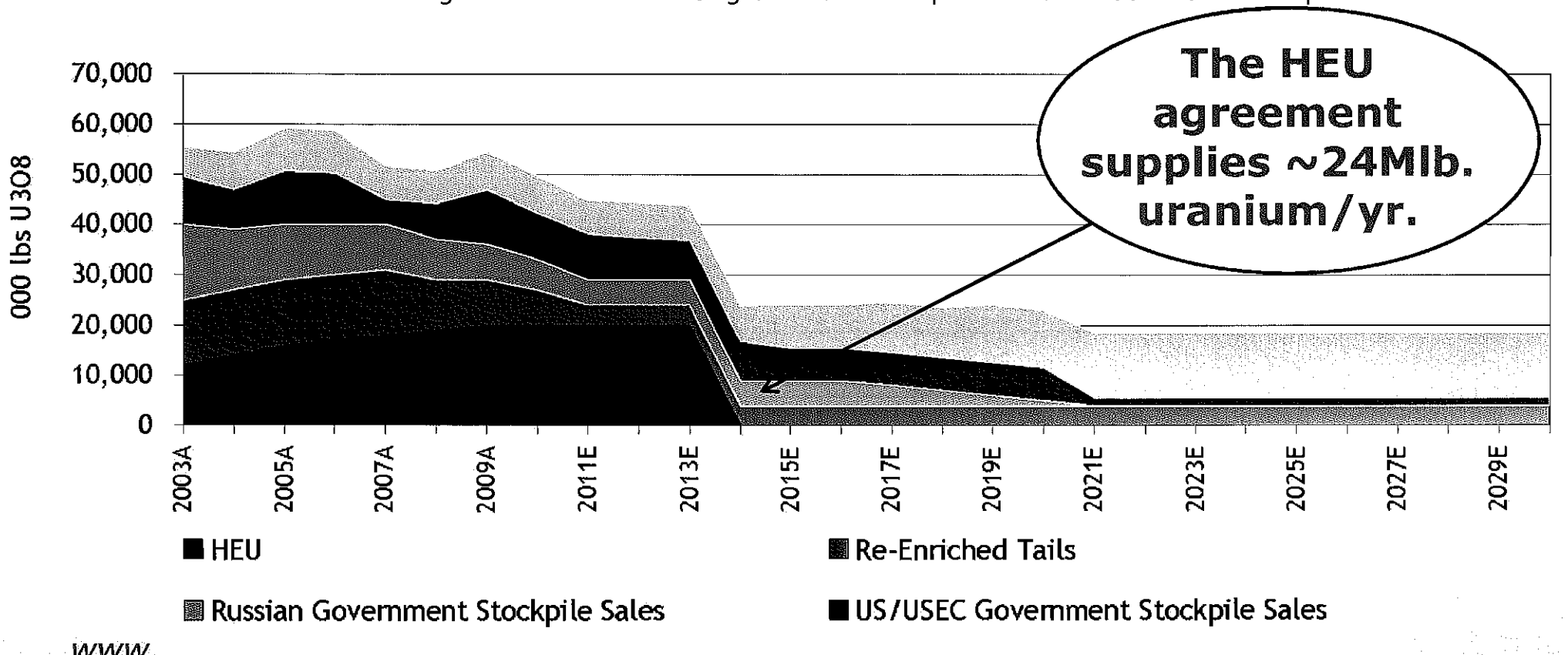
- Analyst forecast a large supply-demand gap opening in the near term and growing significantly post-2016
- Development of new projects to fill this gap will take many years to bring into production and require much higher uranium prices



Source: WNA, Ux Consulting, RBC Capital Markets 2011 estimates

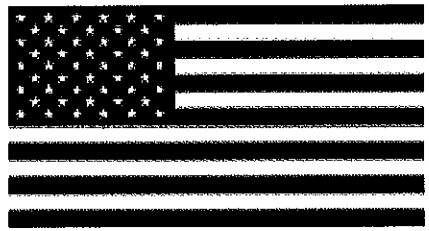
POST FUKUSHIMA - HEU STILL EXPIRES IN 2013

- Expiration of US-Russian HEU Agreement scheduled for 2013
- Russia has repeatedly indicated that there is no desire to extend agreement
- Existing US/Russia HEU agreement supplies 13% of world or 45% of US annual uranium needs
- Current cost of downblending HEU to commercial grade fuel is expected to exceed new mine production costs



Source: WNA, Ux Consulting, RBC Capital Markets 2011 estimates

POST FUKUSHIMA - THE U.S. OPPORTUNITY



104 U.S. nuclear reactors…

→ **Consume 55mm lbs. of U3O8/year…**

→ To generate 20% of US electricity grid…

↓

THE U.S. PRODUCES APPROXIMATELY 4MM LBS. OF U3O8/YEAR

UEC IS EMERGING AS A LOW-COST, INDEPENDENT,

DOMESTIC PRODUCER

POST FUKUSHIMA – RECENT POSITIVE NEWS

- **UK**, a G-7 nation - announced it will build 8 reactors
- **Saudi Arabia,** land of big oil – announced it will build 16 reactors
- **Russia, China and India** - have all re-affirmed their support for nuclear power – and they represent 50% of the new build
- **USA**- The Obama administration will apply lessons learned but will continue to speed reactor construction with $36 billion in federal loan guarantees for as many as eight new reactors

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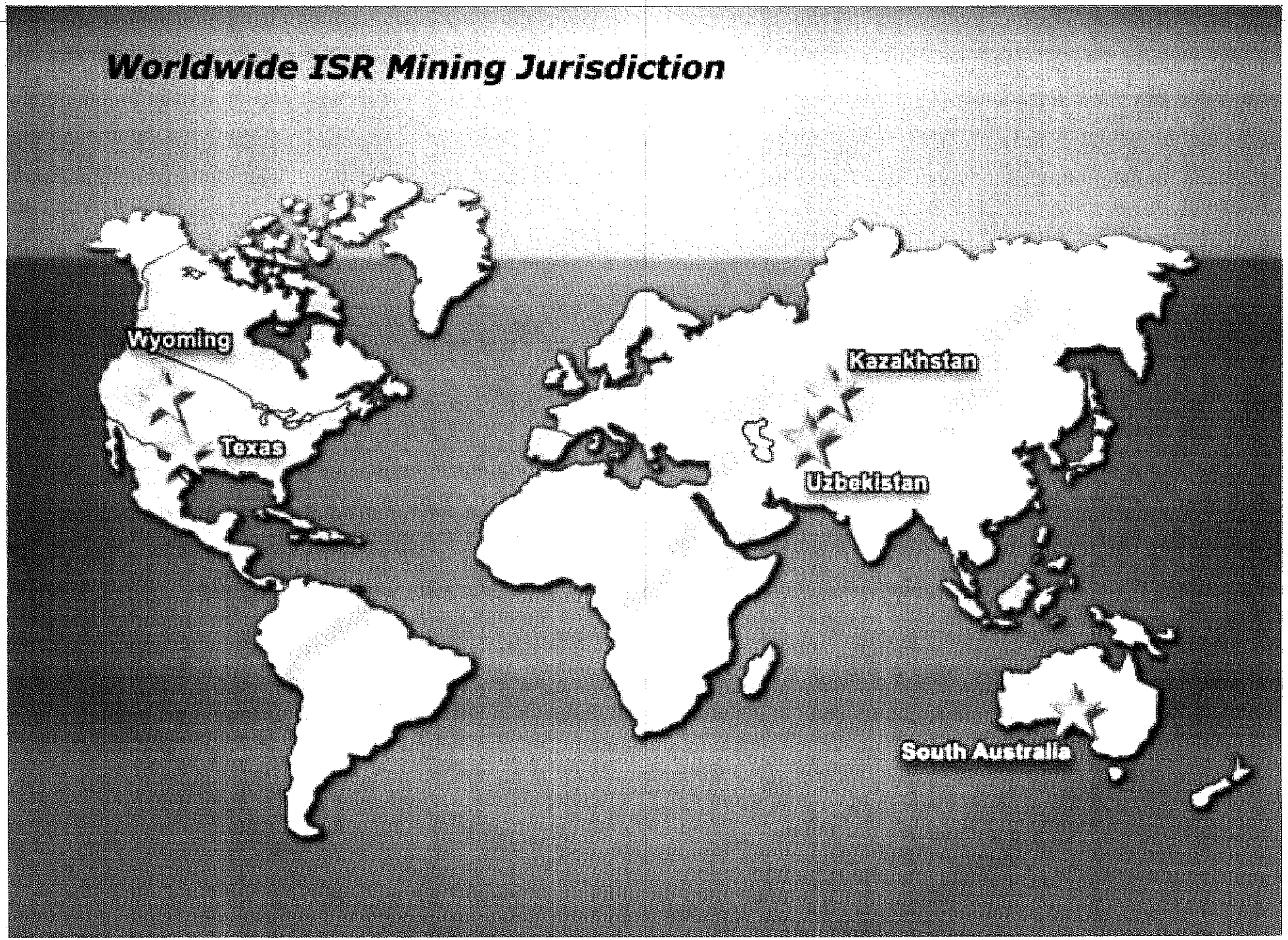
Worldwide ISR Mining Jurisdiction
Wyoming
Texas
Kazakhstan
Uzbekistan
South Australia

SATELLITE OPERATION

TYPICAL ISR PROCESS FLOW

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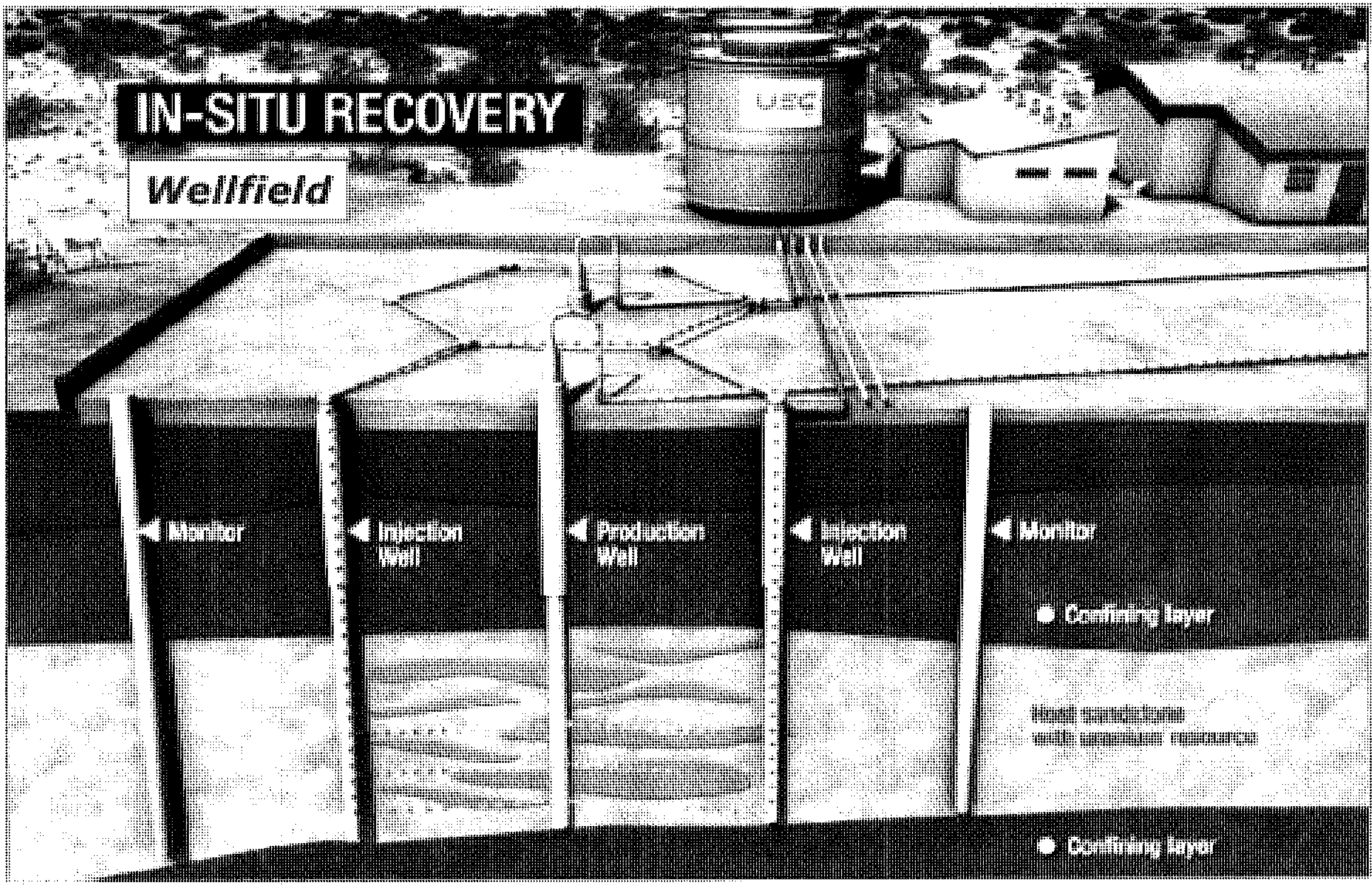
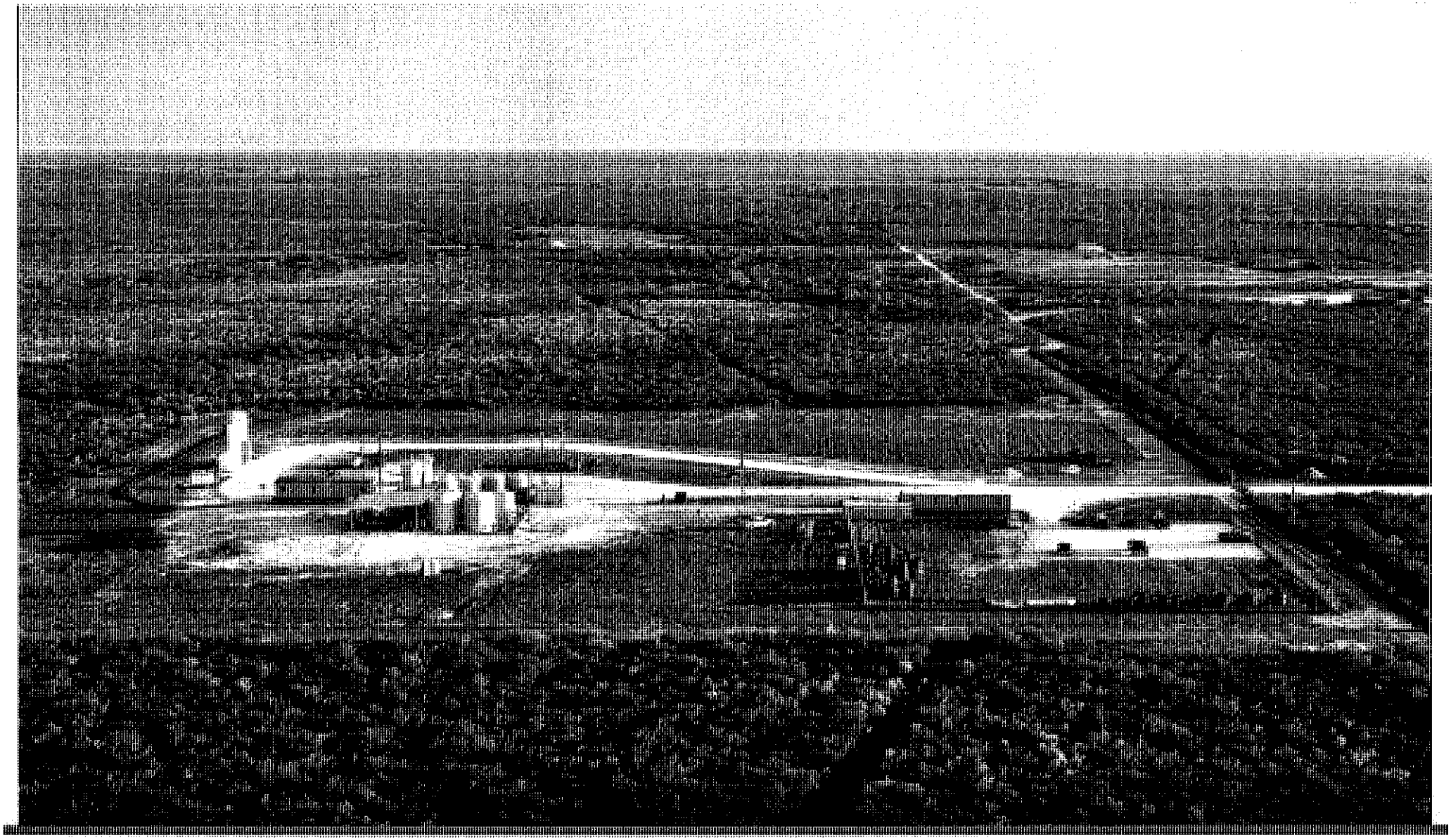
NORTH AMERICA'S NEWEST EMERGING URANIUM PRODUCER
NYSE-AMEX: UEC



PALANGANA SATELLITE FACILITY AND WELLFIELD



RESIN HAULING TRUCK & TRAILER

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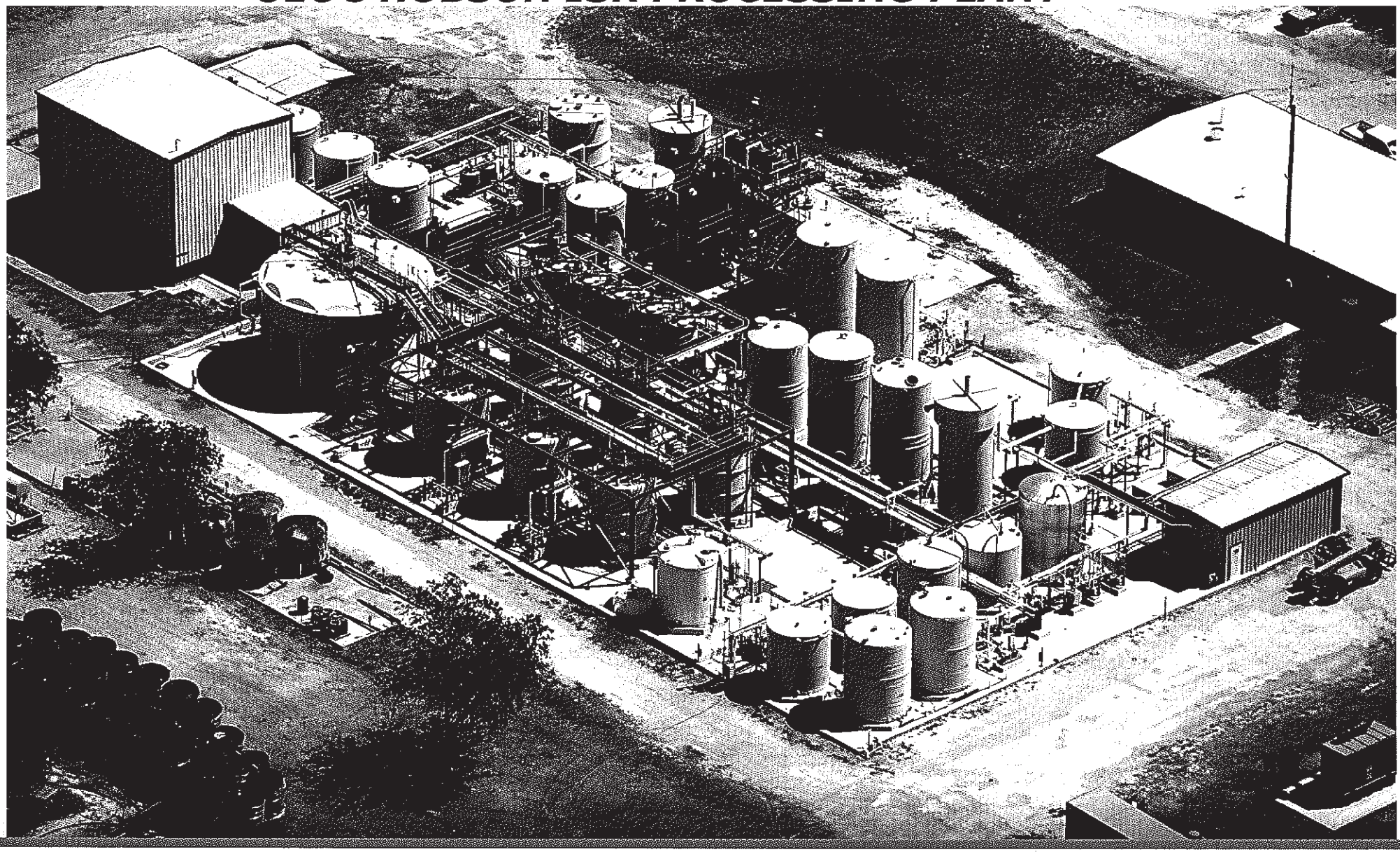
NYSE-AMEX: UEC

UEC's HOBSON ISR PROCESSING PLANT



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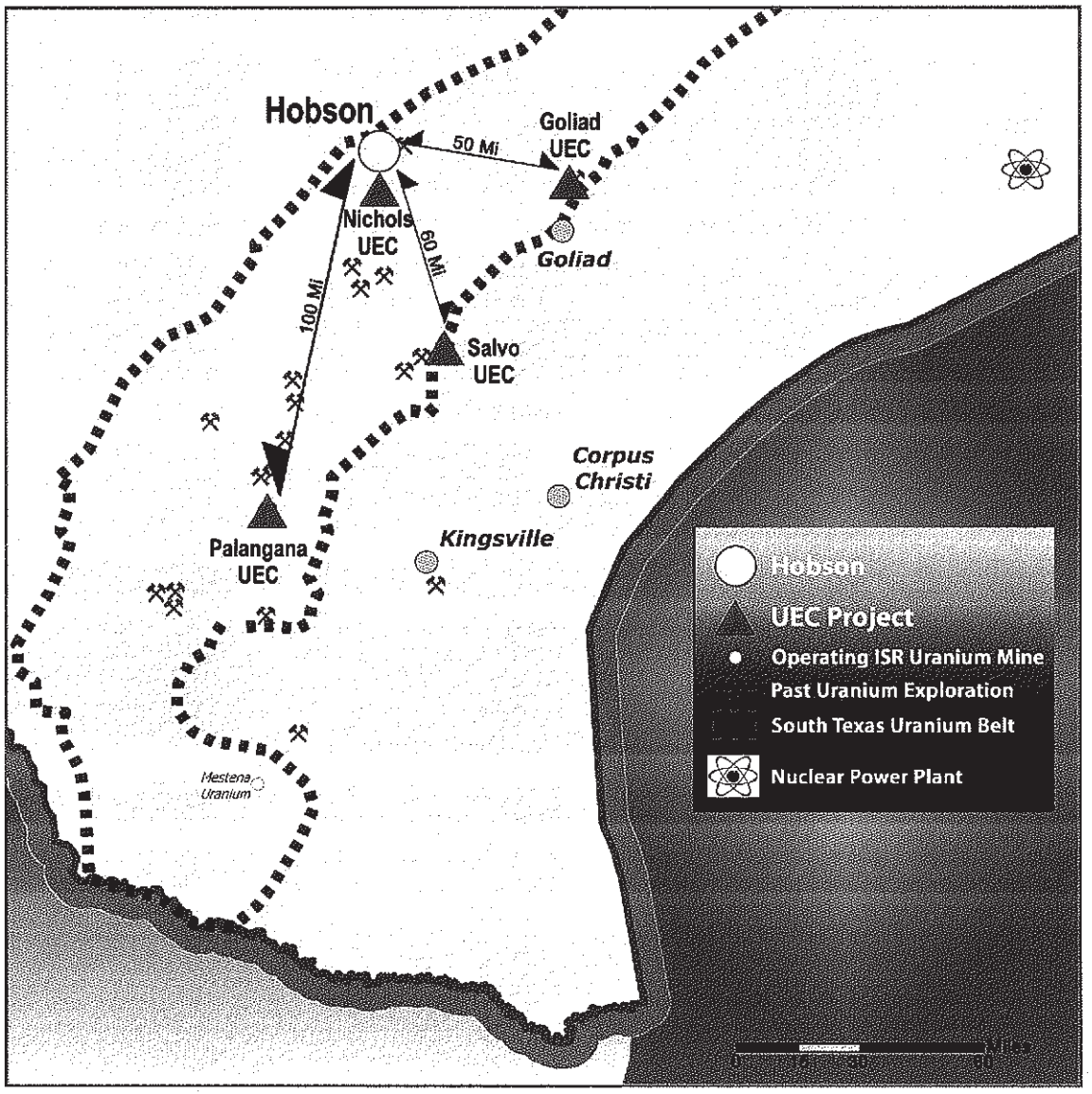
SOUTH TEXAS URANIUM BELT- A DISTRICT PRODUCTION STRATEGY

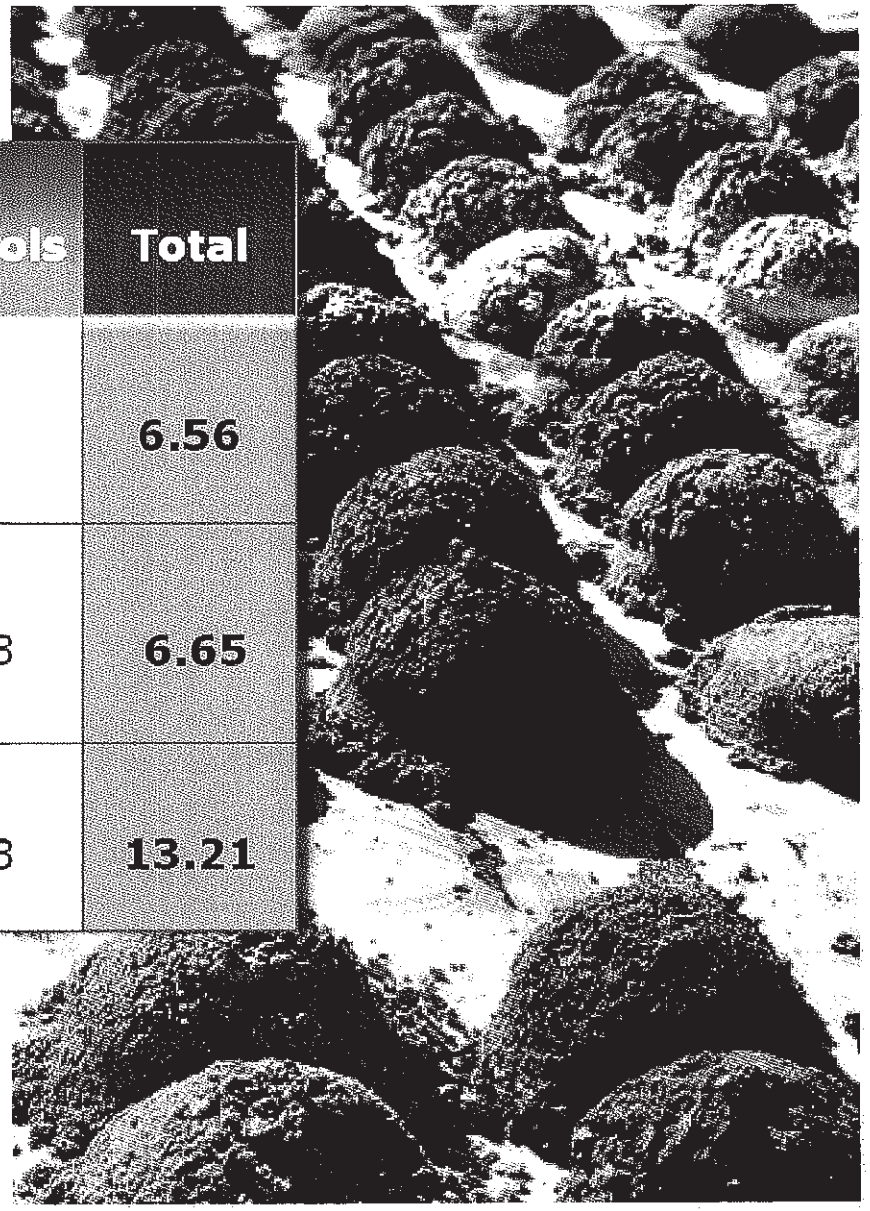
- The Texas Commission on Environmental Quality (TCEQ) issues all required mining permits.
- 30+ years of uranium mining in Texas, 31 applications made = 31 final permits
- 26 of 31 current or historic deposits in trend have been ISR amenable deposits.

SOUTH TEXAS URANIUM BELT COVERS 270 MILES IN OVER 54 COUNTIES



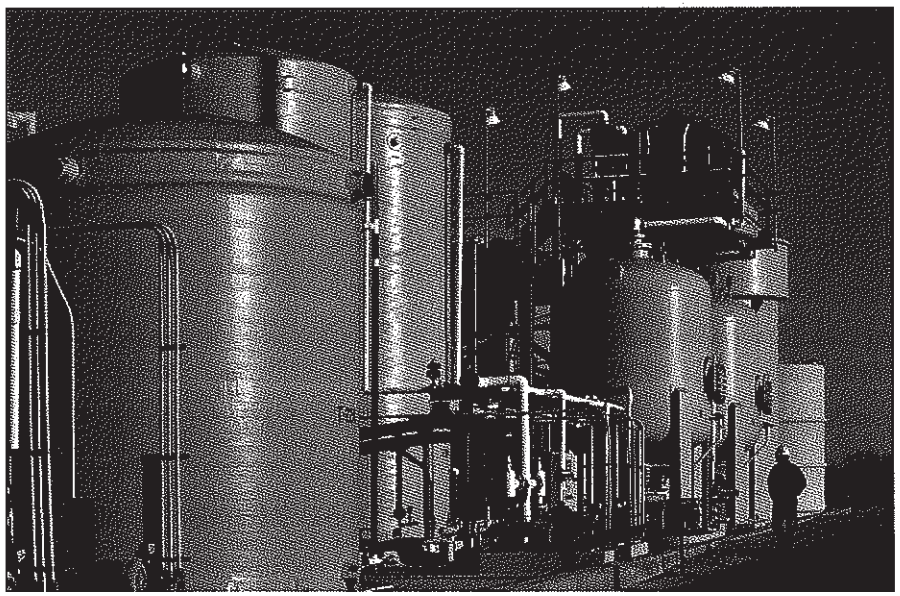
CURRENT SOUTH TEXAS RESOURCES:

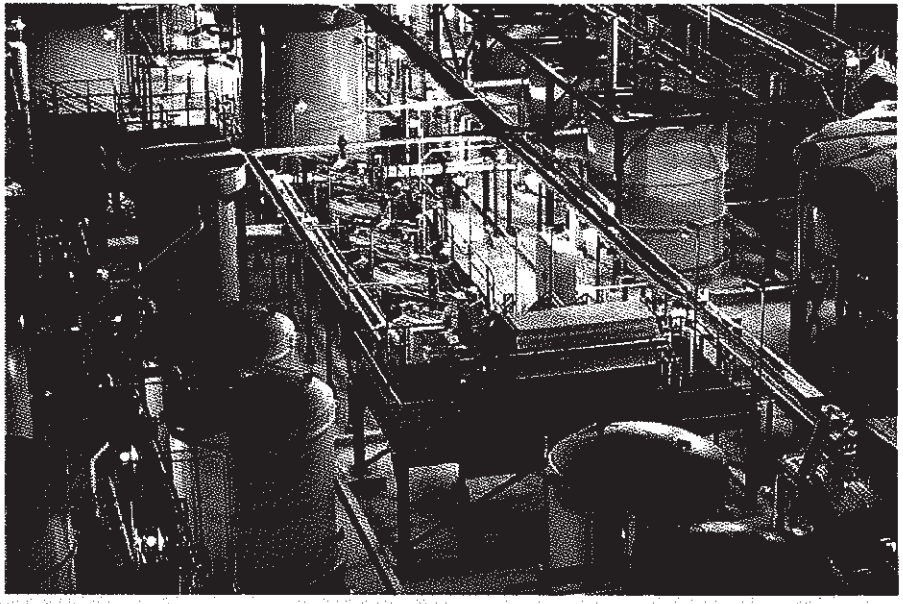
Category	Palangana	Goliad	Salvo	Nichols	Total
43-101 MEASURED & INDICATED (M LBS.)	1.06	5.5	-	-	6.56
43-101 INFERRED (M LBS.)	1.15	1.4	2.8	1.3	6.65
TOTAL (M LBS.)	2.21	6.9	2.8	1.3	13.21



HOBSON ISR PROCESSING PLANT

- Fully licensed and permitted
- Completely refurbished as of Q3/2008



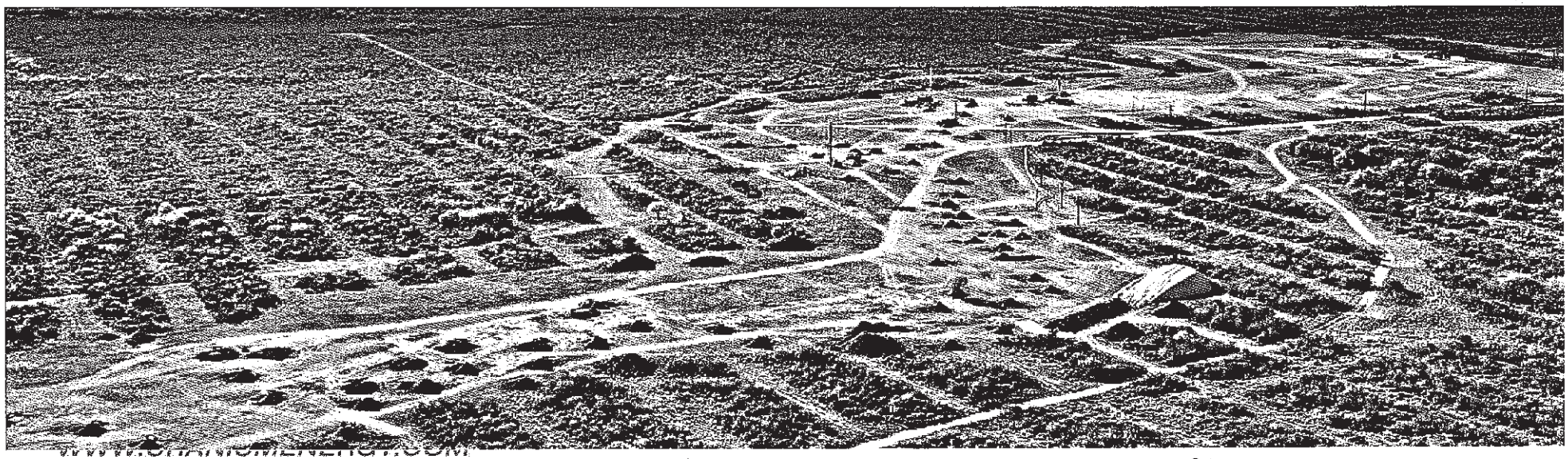


PALANGANA ISR PROJECT - STAGE: PRODUCING

- **First new ISR uranium mine** in the U.S. in five years
- 9,900-acre property, **located** 100 miles south of the UEC's Hobson ISR processing plant
- 2.2mm lb. NI 43-101 Compliant Resource:
  - **Two Production Zones:**

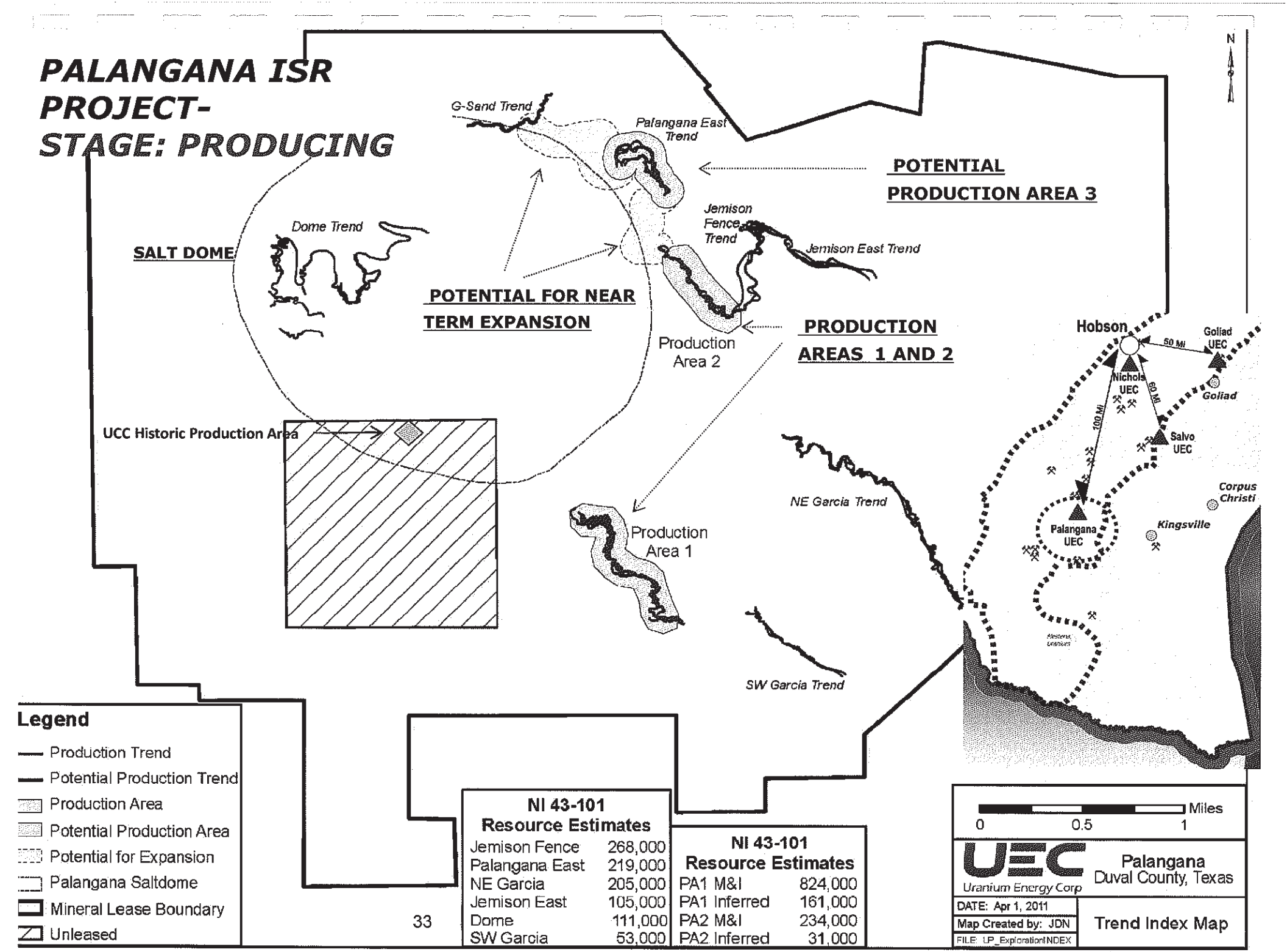
    Measured & Indicated **Resource: 1,057,000 lbs**. average grade of 0.135%
  - **Six Potential Production Zones:**

    Inferred **Resource: 1,154,000 lbs.** with average grade of 0.176%



Palangana Wellfield: Phase 1 (Right), Phase 2 (Middle), Phase 3 (Left)

PALANGANA ISR PROJECT- STAGE: PRODUCING



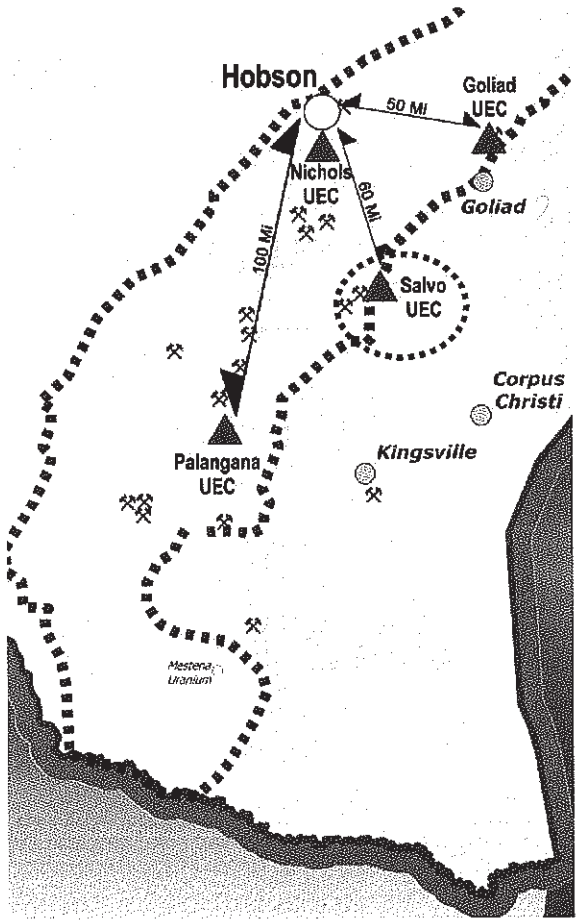
GOLIAD ISR PROJECT - STAGE: NEAR TERM PRODUCTION

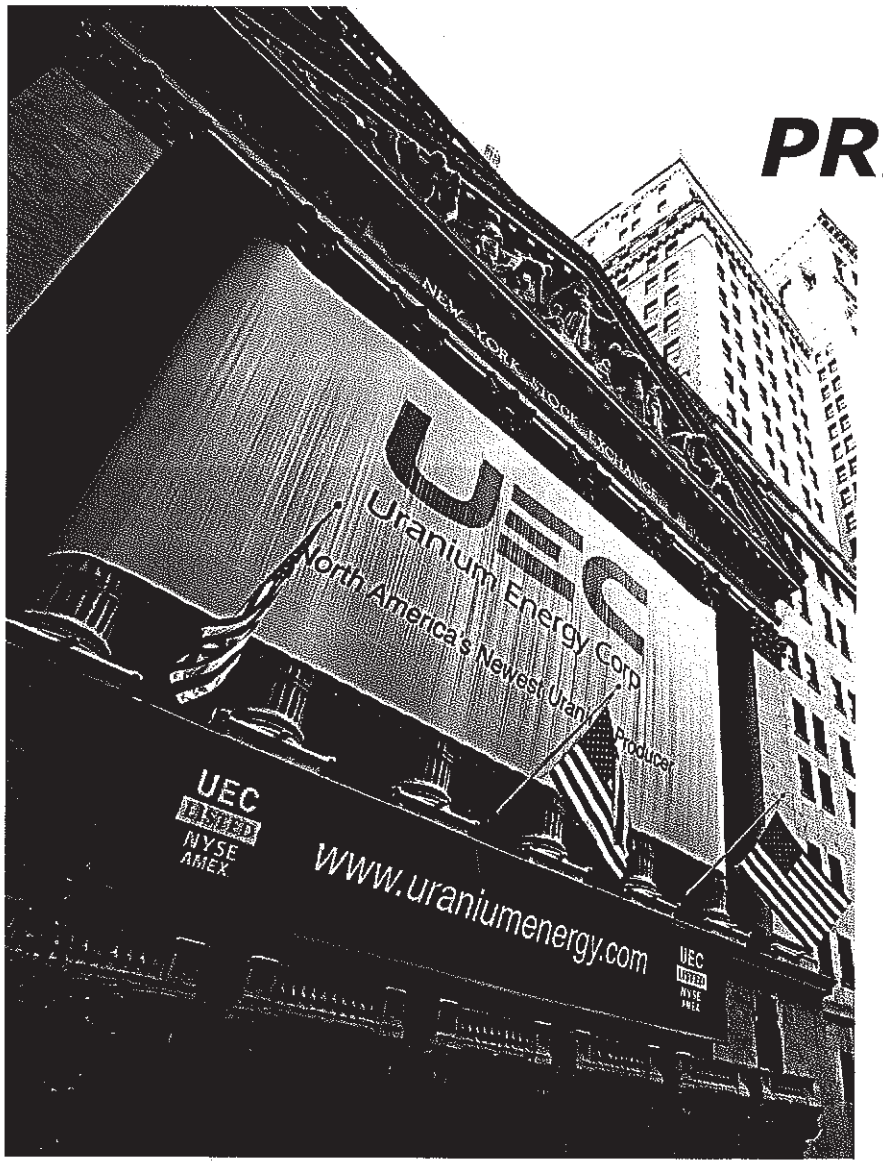
- **6.9 mm lb. NI 43-101** Compliant Resource:
  -Measured & Indicated 5.4 million lbs. and Inferred 1.5 million lbs. U3O8 at avg. grade of 0.078
- Exciting **"Blue Sky" Potential-** Uranium mineralization remains open laterally in all directions.
- **Final stages of permitting for production:**

Permits Received	Permits Pending	Production Status
Class III Injection Well Permit (mine permit)		
Two Class I Injection Well Permits (disposal well permits)		
Production Area Authorization for its first production area		
Permit by Rule (air permit exemption); and		
Draft Radioactive Material License →	Final Radioactive Material License →	**Commence construction**
State-approved Aquifer Exemption →	Concurrence with the Aquifer Exemption from the regional EPA →	**Commence in-situ recovery of uranium**

SALVO ISR PROJECT
STAGE: EXPANSION DRILLING PROGRAM

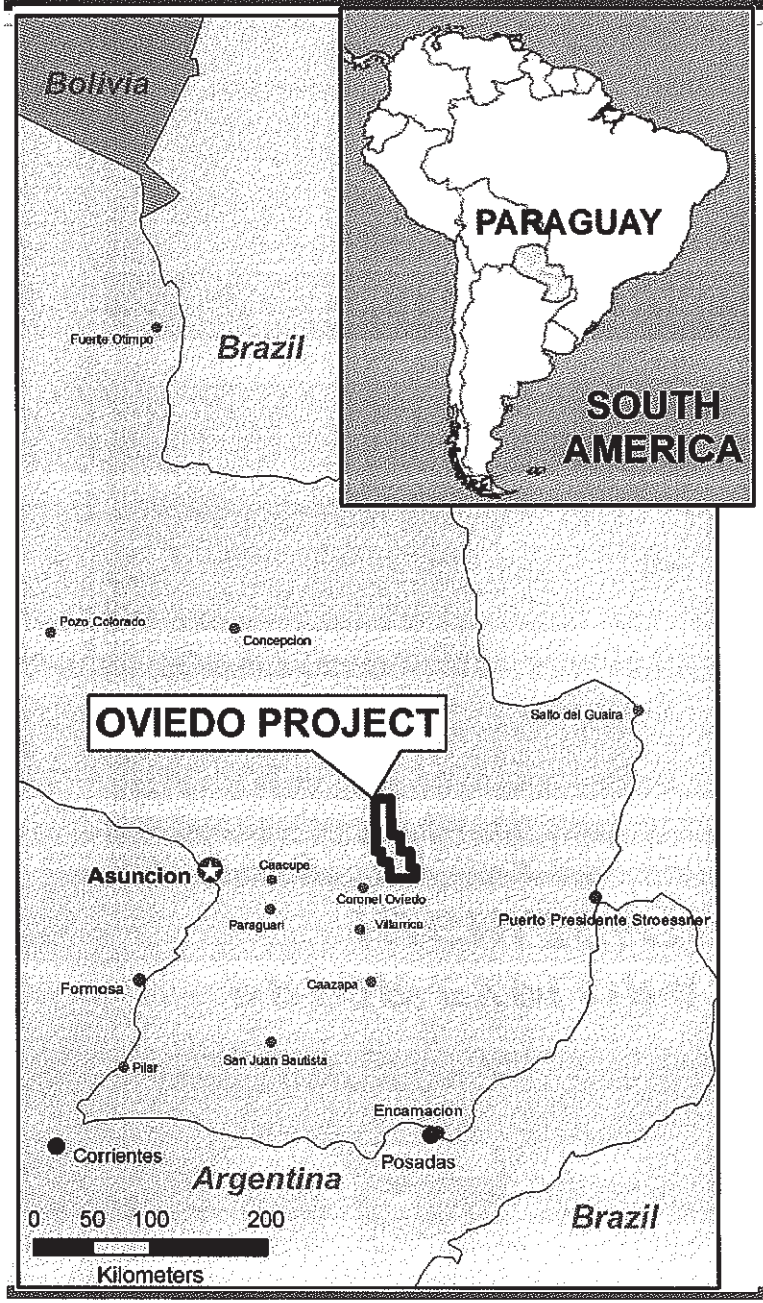
- 100%-controlled in-situ recovery uranium project in Bee County **totaling 4,238 acres**
- 45 miles from Hobson processing plant
- Targeted to become the third in-situ recovery satellite project in Texas
- Inferred mineral resource of 1.2 million tons grading 0.08% U3O8 or **2.839 million pounds U3O8**
- Historical operator include Mobil Oil (1982) and Uranium Resources Inc (1984)





PRESENTATION OUTLINE

- Uranium Energy Corp Overview
- Uranium Supply and Demand
- In-Situ Recovery (ISR) Mining
- Production Strategy – South Texas
- **Featured Projects**
- Final Thoughts



EXPANDING THE PROJECT PIPELINE

A NEW ISR DISTRICT OPPORTUNITY IN PARAGUAY

- Prospecting permit covers **247,000 acres** located in the area of Coronel Oviedo, Paraguay
- Subject to **extensive uranium exploration** by Anschutz Corp (1976-1983) and Crescent Resources (2006-2008)
- Property characterized by mineralization very **similar to the South Texas** uranium trend, holds large-scale potential
- Determined to be **low cost, ISR-amenable indicated by UEC's initial aquifer test**
- **10,000-meter drill program** underway

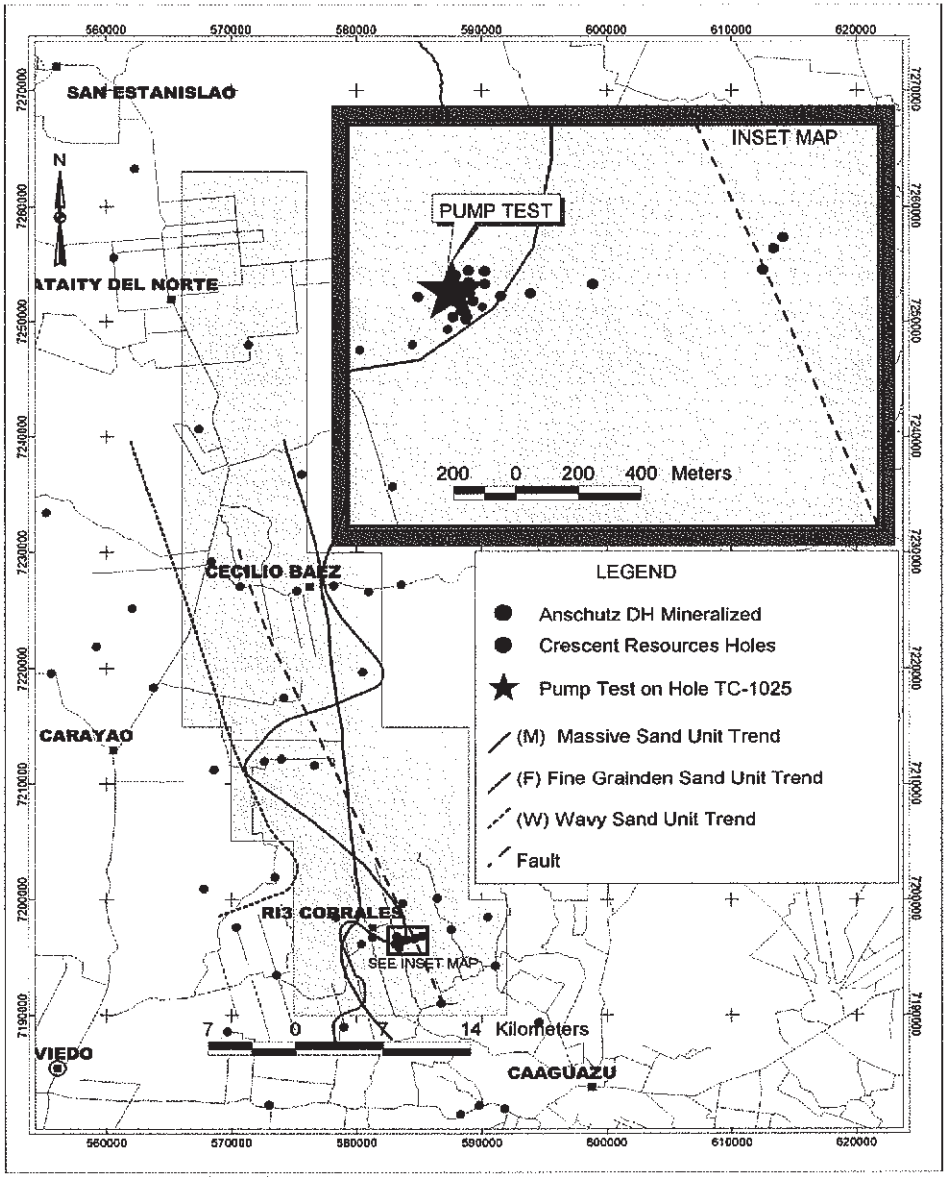
PRIOR EXPLORATION HIGHLIGHTS

ANSCHUTZ CORPORATION

- of 28 drill holes 17 showed significant uranium values
- the best being 6.2 feet of 0.153% U3O8 at a starting depth of 785 feet
- 3 mineralized fronts were identified and a 75 mile-long fault structure which appears to have been the source of the gases that localized the concentration of uranium

CRESCENT RESOURCES

- of 23 drill holes, 14 had a grade-thickness (GT) equal to or greater than 0.30GT
- GT values equal to and above 0.30 are typically considered producible under ISR production methodology
- the depth of the known uranium mineralization intersected by the past drilling is at depths between 450 and 750 feet



A NEW ISR DISTRICT OPPORTUNITY IN PARAGUAY

ISR AMENABLE URANIUM MINERALIZATION

- UEC has conducted a 24-hour aquifer test in the area of the resource trend

UEC crew performing 24-hour aquifer test

- The test determined that the project's aquifer would support in-situ recovery of uranium

- The test showed that wells could be pumped at rates of up to 45 gallons/min for sustained intervals

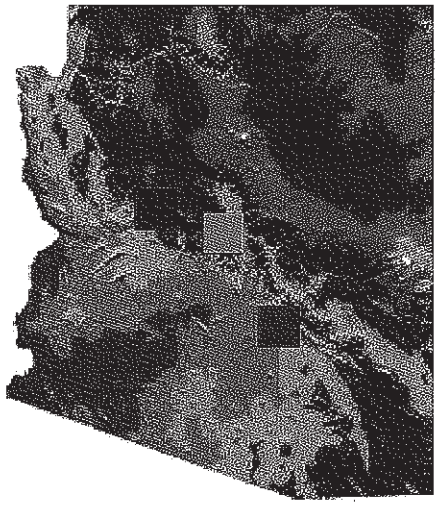
- Production rates from ISR wells in Wyoming, Texas and Nebraska are typically in the range of 10 to 50 gallons/min

UEC crew performing 24-hour aquifer test

ARIZONA
U.S. PROJECT PORTFOLIO HIGHLIGHT

- Established uranium districts and **historic production**
- Favorable mine **permitting** environment
- **Largest nuclear power** plant in the US, Palo Verde just received 20 year license extensions
- UEC controls **2 existing projects,** both subject of previous exploration work:
  - Artillery Peak Project – Mohave County
    2 million pounds of historic U3O8
  - Los Cuatro Project – Maricopa County
    12 million pounds of historic U3O8
- On September 12th UEC completed a merger to acquire the past-producing **Anderson Property**

UEC ARIZONA PROJECT PORTFOLIO

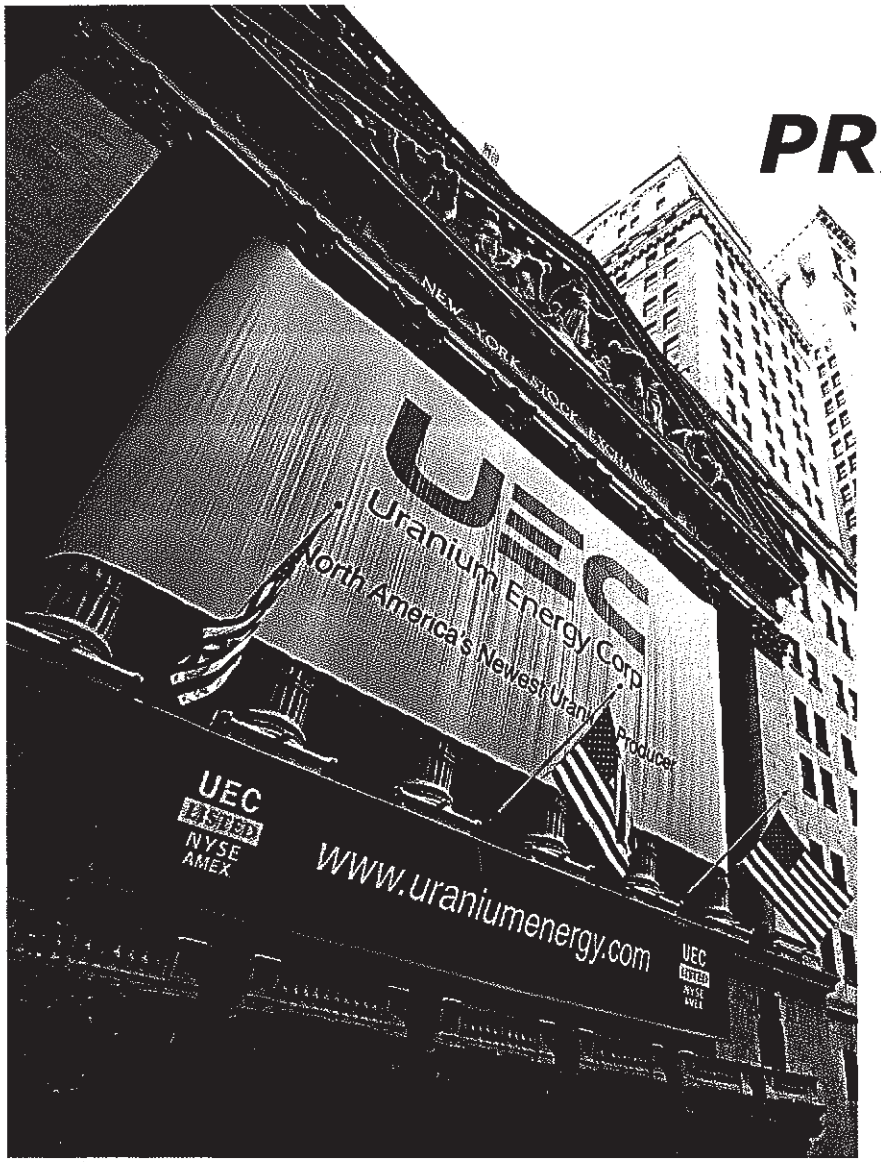


CURRENT UEC PROJECTS

- Artillery Peak Project
- Los Cuatros Project

POTENTIAL UEC PROJECT

- Anderson Project



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UEC MILESTONES – Over the next 12 months

GROWING PRODUCTION AND POUNDS

South Texas Projects

South America Project

S. Texas	Palangana	Goliad	Salvo	Paraguay
* Acquisition of new leases within hauling distance to Hobson ISR processing plant	* Ramp up production * Resource expansion	* Final permits to be issued by the TCEQ * Commence construction of production area	* Updated NI 43-101 resource estimate based on ongoing drilling * Begin production Permitting	* Commence 10,000 meter exploration drill program

UEC's CORPORATE HISTORY 2004-2011

October 2004	Acquired portfolio of uranium projects in Wyoming, Arizona, Colorado
February 2006	Went public by listing shares on the OTCBB under the symbol URME
July 2006-Jan 2007	Raised $18, 500,000 equity financing
September 2007	Began trading on the Amex under a new symbol UEC
Dec 2007-June 2009	Raised over $44,050,000 equity financing and executed exploration programs
December 2009	Acquired licensed Hobson processing plant, the Palangana ISR project and property portfolio from UUU
January 2010	Permitted Palangana ISR uranium project
April 2010	Completed sale of interest in Cebolleta Uranium Project in New Mexico for $11 M
June 2010	Commenced construction and development on Production Area One at Palangana
October 2010	Raised $27,500,000 equity financing
November 2010	Initiated Production at Palangana ISR Project
December 2010	Received Mine Permit and Production Area Authorization for the Goliad ISR Project
March 2011	Quarterly Report shows initial results indicate low-cost production profile
April 2011	Reported NI 43-101Inferred Resource of 2.8 M lbs. U3O8 at the Salvo Project in South Texas
May 2011	Announced merger to acquire the Anderson Property in Arizona
May 2011	Acquired large uranium project in Paraguay, South America
June 2011	Quarterly Report indicates low-cost production profile and ~120,000 lbs. U308 in inventory

ANALYST COVERAGE

Global Hunter Securities	Jeff Wright	(415) 276-8719
Dundee Capital	David A. Talbot	(416) 350-3082
Haywood Securities	Geordie Mark, Ph.D	(604) 697-6089
RBC Capital Markets	Adam Schatzker	(416) 842-7850
Jennings Capital	Alka Singh	(416) 214-0600
CIBC World Markets	Ian Parkinson	(416) 956-6169

INVESTMENT SUMMARY

NORTH AMERICA'S NEWEST ENERGING URANIUM PRODUCER

STRONG FUNAMENTALS AND A CLEAR GROWTH STRATEGY

- Operating the first U.S. ISR uranium mine in the last five years
- Strong balance sheet $30.7 mm cash, no debt, 73.5mm shares outstanding
- Owns a fully licensed, constructed, and centrally located processing plant in South Texas
- 4 in-situ recovery ("ISR") projects in uranium friendly South Texas
- Aggressive exploration program underway in S. Texas - total of ~320,000 ft of drilling
- ISR projects = lower capital and operating costs
- Last two major ISR projects put into production by UEC team in Texas
- Controls another 22 projects in the other U.S. uranium states with 23 mm lbs. U308
- Expanding the project portfolio with a new ISR district opportunity in Paraguay, South America

An Introduction to *In-Situ* Recovery (ISR)

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WWW.URANIUMENERGY.COM

UEC
Uranium Energy Corp

u•ra•ni•um

Pronunciation: (yoo-ra'ne-*u*m),
—n. Chem.
a white, lustrous, radioactive, metallic element, occurring in pitchblende, and having compounds that are used in production of nuclear power and in coloring glass. More plentiful than zinc and tin it also is the heaviest natural occurring element. It is ubiquitous and is found commonly throughout the world. Trace amounts are found in seawater.

Symbol: U; *at. wt.:* 238.03; *at. no.:* 92; *sp. gr.:* 19.07.

Why Nuclear?

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Facts:

1. United States long term goal is to become Energy Independent.
2. Nuclear Power has no emissions of CO_2, NO_2 and SO_2 which cause Global Warming and Acid Rain.
3. Costs/Kwhr
    A. Nuclear 1.7 ¢
    B. Coal 2.1¢
    C. Natural Gas 7.5 ¢
4. Material needed to light a 100 watt light bulb continuously for a year.
    A. 876 lbs of Coal
    B. 324 lbs of Natural Gas
    C. 508 lbs of Oil
    D. .0007 lbs of Uranium

Energy Demand and Growth

Why is there a need to explore and produce uranium?

- World Electrical consumption will double by 2030.
- USA produces 3 million lbs U3O8 each year, yet consumes 60 million lbs.
- 95% of all our nation's nuclear fuel is being imported.
- 2006 CO2 emissions = 23 Billion tons/year. It is projected that by 2030 this will increase by 72% or 43 Billion tons/year.

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U.S. Electricity Generation Fuel Shares

1973 vs. 2005*

Fuel	1973	2005
Coal	45.5%	49.9%
Nuclear	4.5%	19.4%
Gas	18.3%	18.6%
Hydro	14.8%	6.4%
Oil	16.9%	3.0%
Other	0.1%	2.7%

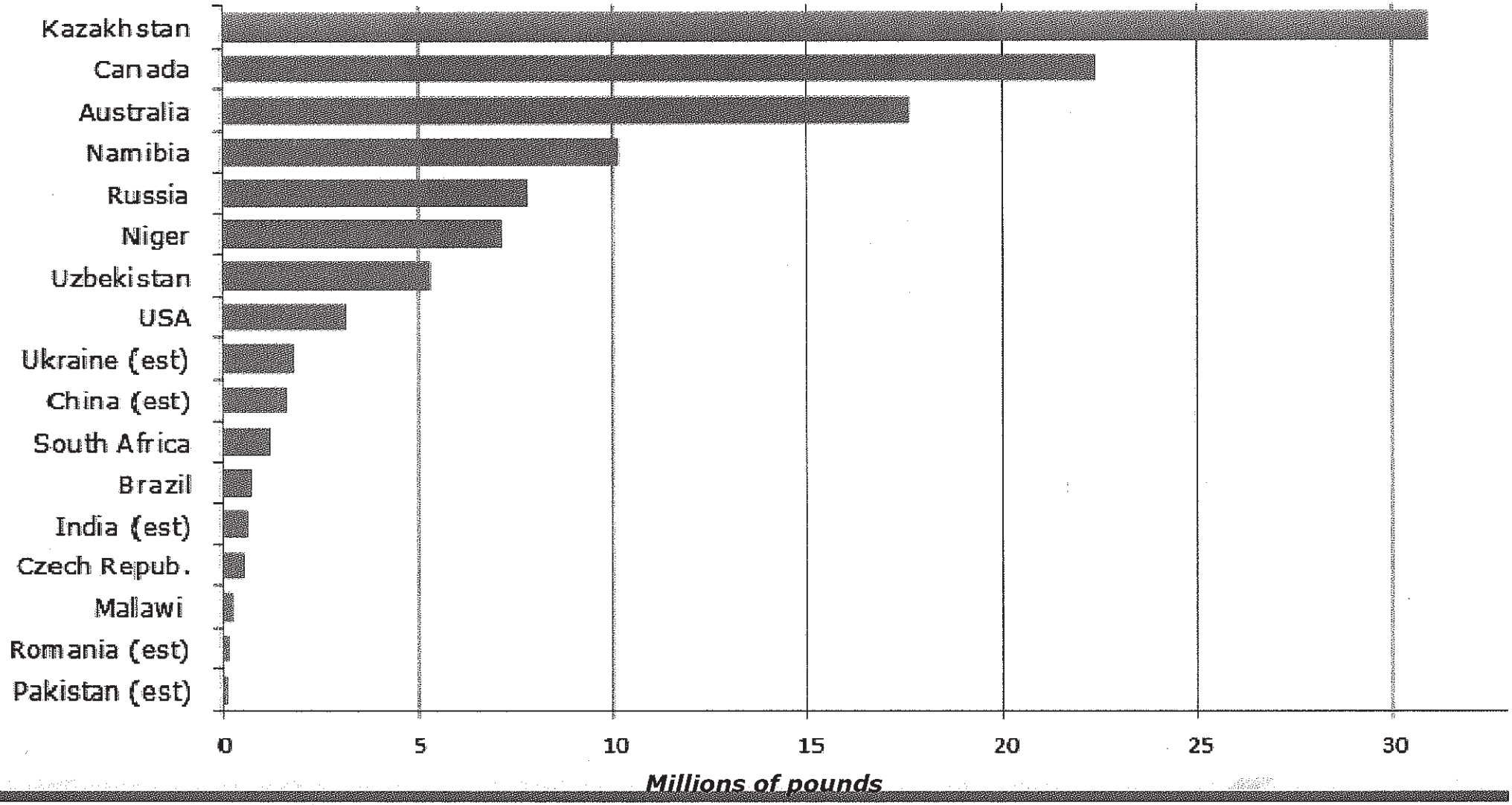
* Preliminary

Source: Global Energy Decisions / Energy Information Administration

Updated: 4/06

NEI

URANIUM PRODUCING COUNTRIES - 2011



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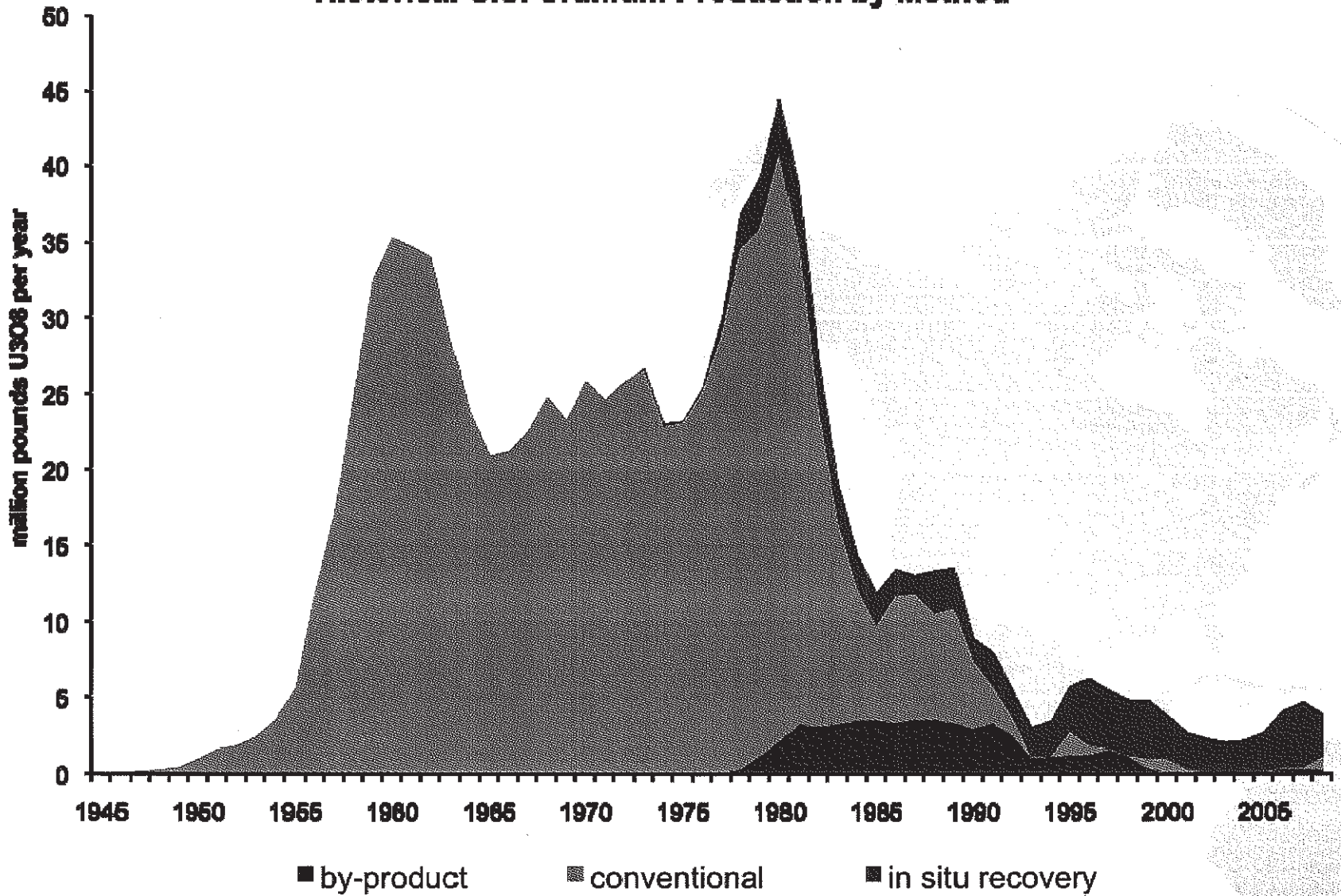
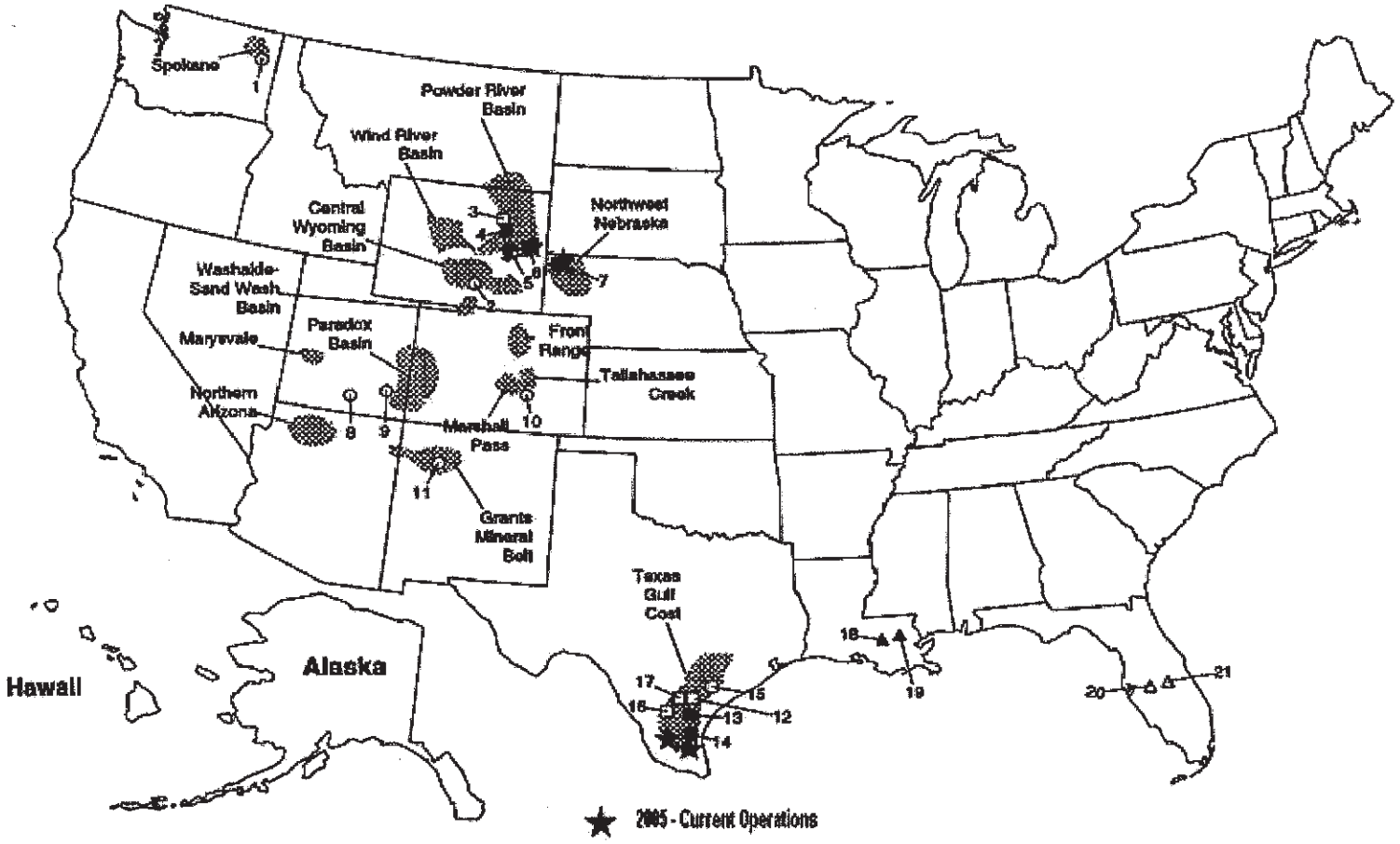
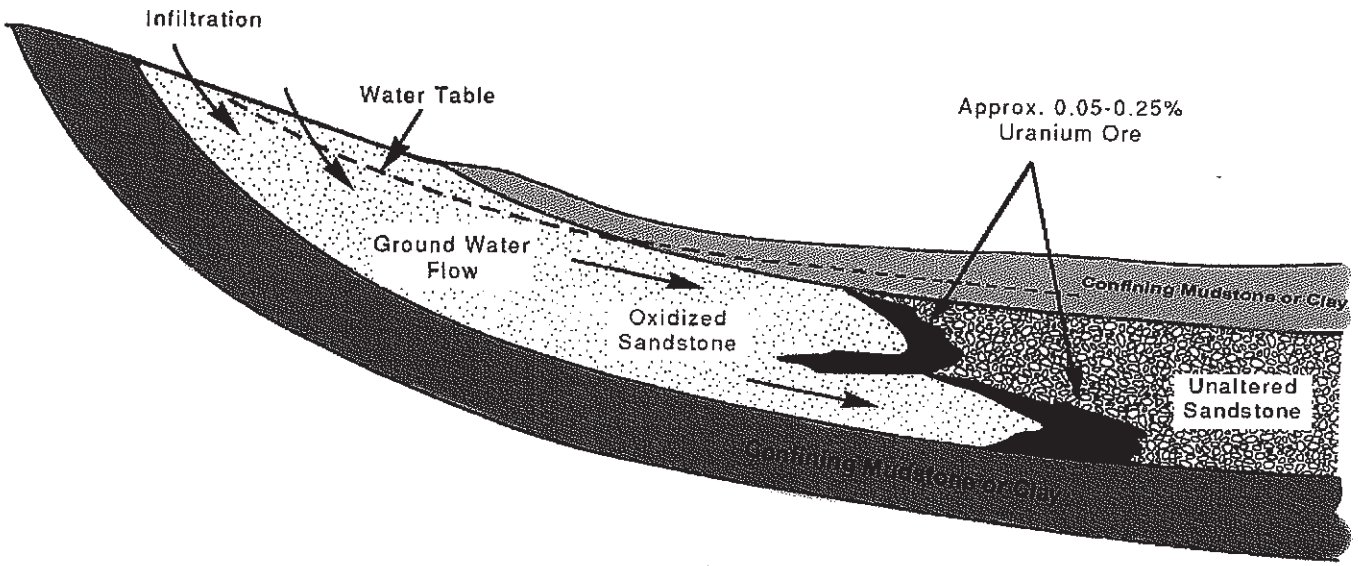
Historical U.S. Uranium Production by Method



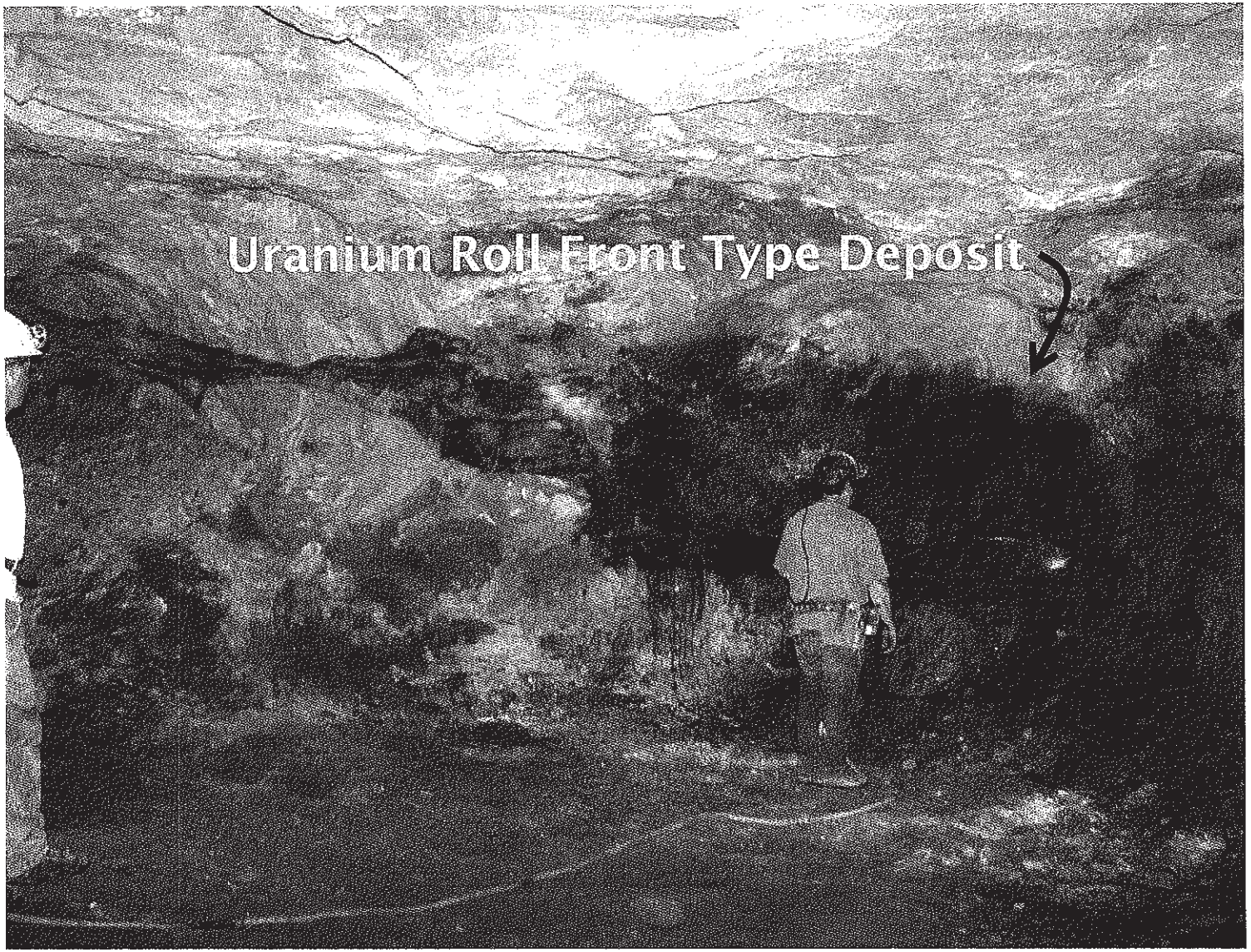
Uranium Mining Centers in the USA



Uranium Depositional Process



Uranium is ubiquitous and is easily dissolved in the presence of water, oxygen, and carbon dioxide. The source of the uranium is from volcanic actions eons ago originating from the Big Bend area. Tuffaceous soil containing trace amounts of uranium were deposited throughout South Texas and constitute the source. Over geologic time, meteoric rains mix with oxygen and carbon dioxide in the atmosphere and solubilize trace amounts of uranium in the soils . The oxidized waters now containing dissolved uranium flow down-dip through the aquifer until contacting areas where high levels of sulfur in the water is encountered. At this interface the uranium precipitates as a coating on sand grains. After millions of years of this process a uranium ore body is formed.

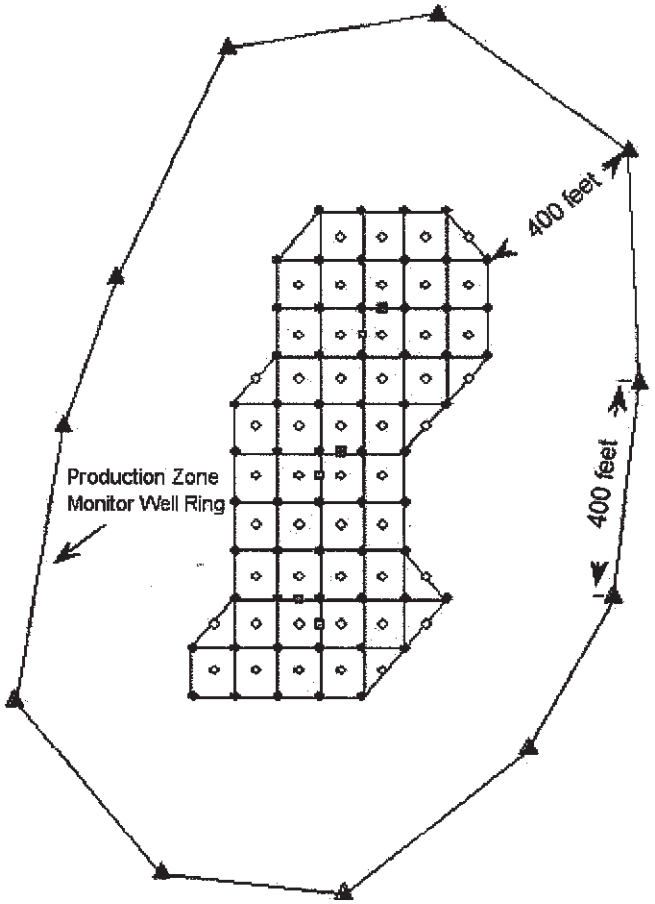

Uranium Roll Front Type Deposit

Regulatory Agencies and Permits required to conduct mining

1. Texas Railroad Commission - Exploration
2. Texas Commission of Environmental Quality– TCEQ – Mining
    a. Mine Permit and Permit Area Authorizations
    b. Air Exemption Permit
    c. Radioactive Material License
3. US Environmental Protection Agency– EPA –
    a. Aquifer Exemption

Also Texas Parks and Wildlife, Corp of Army Engineers, and the Texas Historical Office have to approve and sign off.

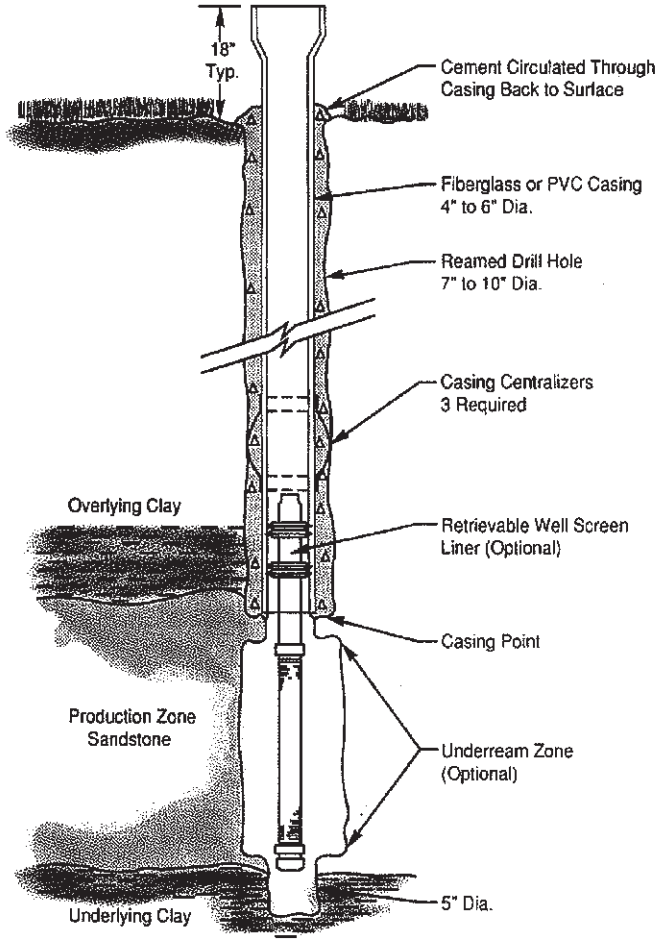
The Wellfield



- Production Well
- Injection Well

- Production Zone Monitor Well
- Overlying Aquifer Monitor Well
- Underlying Aquifer Monitor Well

Well Completion Method



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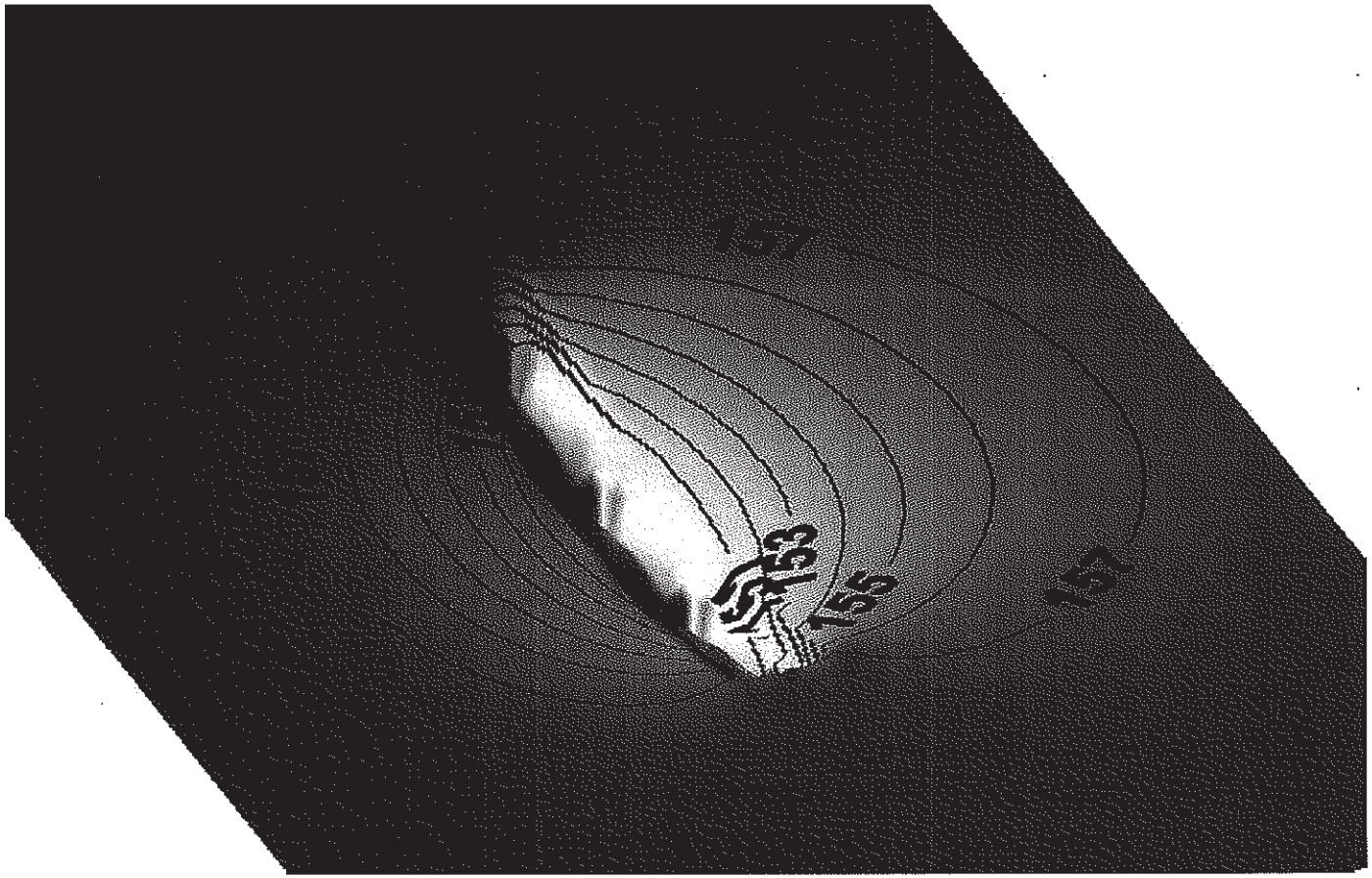
Localize "sink" with groundwater flowing into the center.



EPA Drinking Water Standards	Typical Premining Water Conc.
Uranium - 0.03 ppm	0.10 – 1.0 ppm
Arsenic - 0.01 ppm	0.03 – 0.1 ppm
Radium 226 - 5 picocuries/liter	25 - 380 picocuries/liter
Radon - 4,000 picocuries/liter	2,000 – 20,000 picocuries/liter

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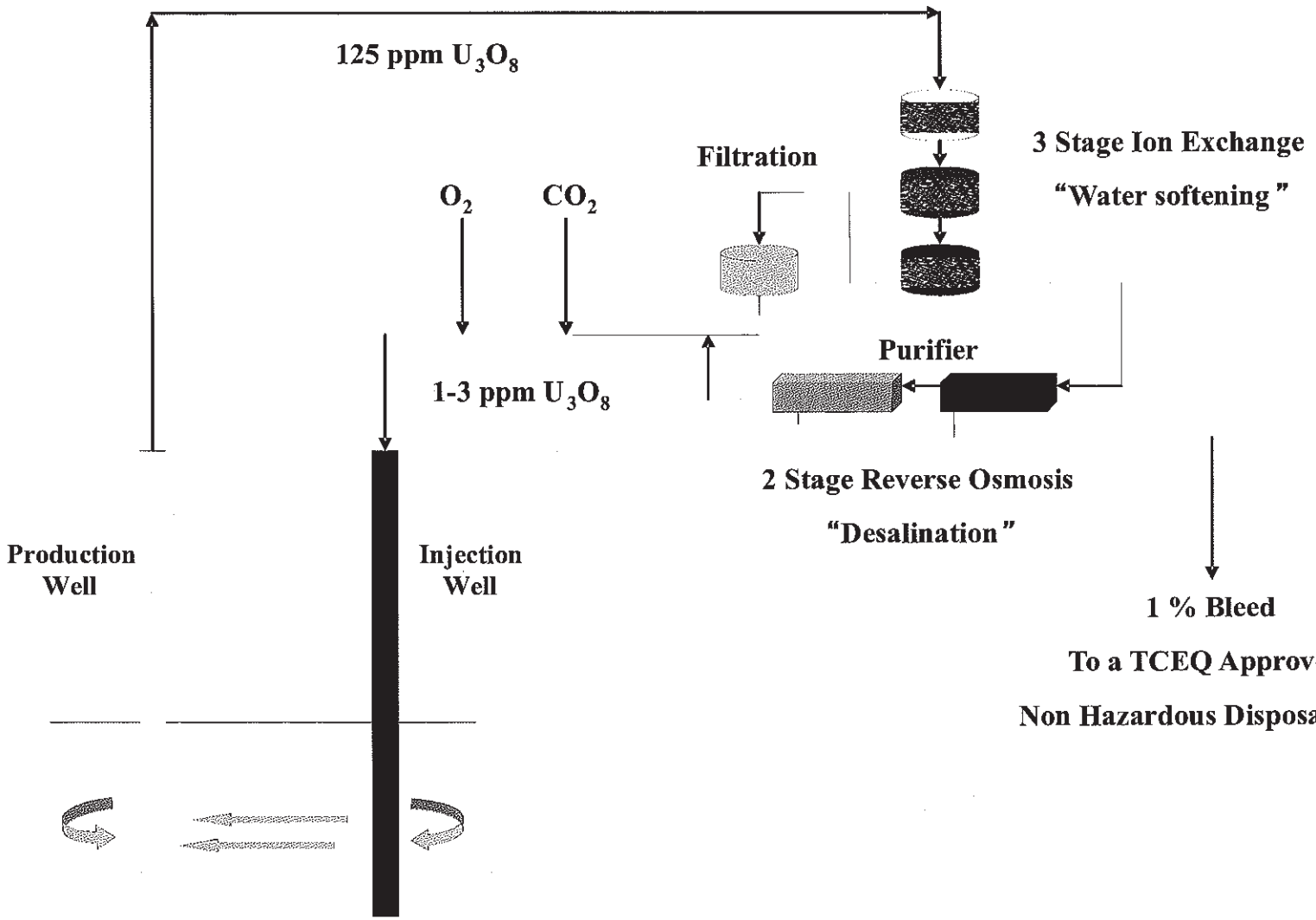
In-Situ Recovery



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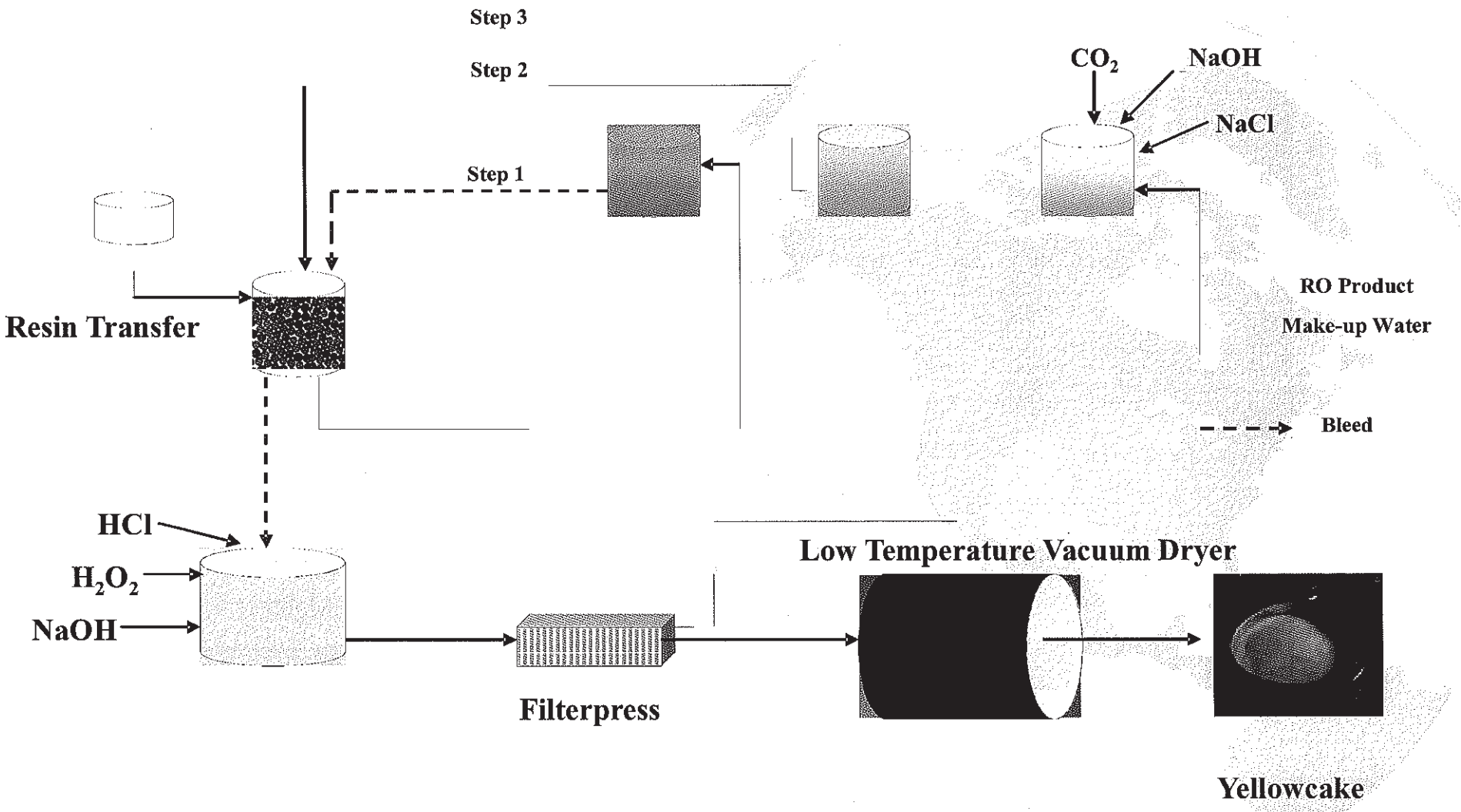
Stripping, Precipitation, and Drying



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Groundwater Restoration

After mining, one pore volume of groundwater will be flushed anddisposed from the mine area into the operation's nonhazardous disposal well at an approved rate. This action will further cdlapse the cone of depression surrounding the mine area bringing in fresh water from the surrounding area and removing the bulk of the elevated ions. Water will continue tobe pumped from the mine area which will undergo further polishing using Reverse Osmosis (RO) treatment. RO is essentially an ion filter. Filtering out Sulfate (SO_4^{-2}), Calcium ($Ca^{+2)}$), Chloride ($Cl^{-1)}$, Uranyl Oxide ($UO_3^{+2)}$, Bicarbonate ($HCO_4^{-1)}$, and essentially all (98%) dissolved salts, the water producedby this equipment is of drinking water quality. This produced water will be blended with the circulating groundwater until the groundwater quality meets or exceeds the premining use category.

The application of utilizing sulfate reducing bacteria to aid inthe restoration of mine waters was conducted at TAMUK in 1994. This technology has been successfully employed at several commercial ISR mines to enhance geochemical precipitation of heavy metals.

Texas Major Aquifers

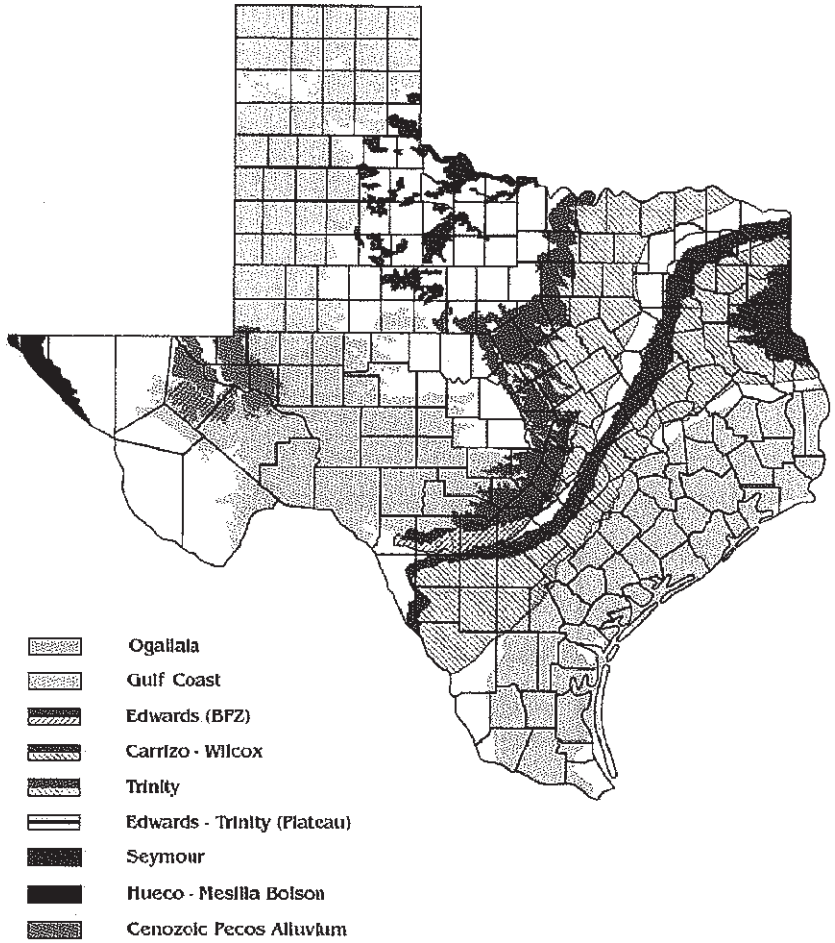

Figure 1. In Texas there are nine major aquifers, which account for 96.3 percent of all groundwater withdrawals in the state.

Texas Water Sources and Uses

62% of all water consumed in Texas is used for agriculture.

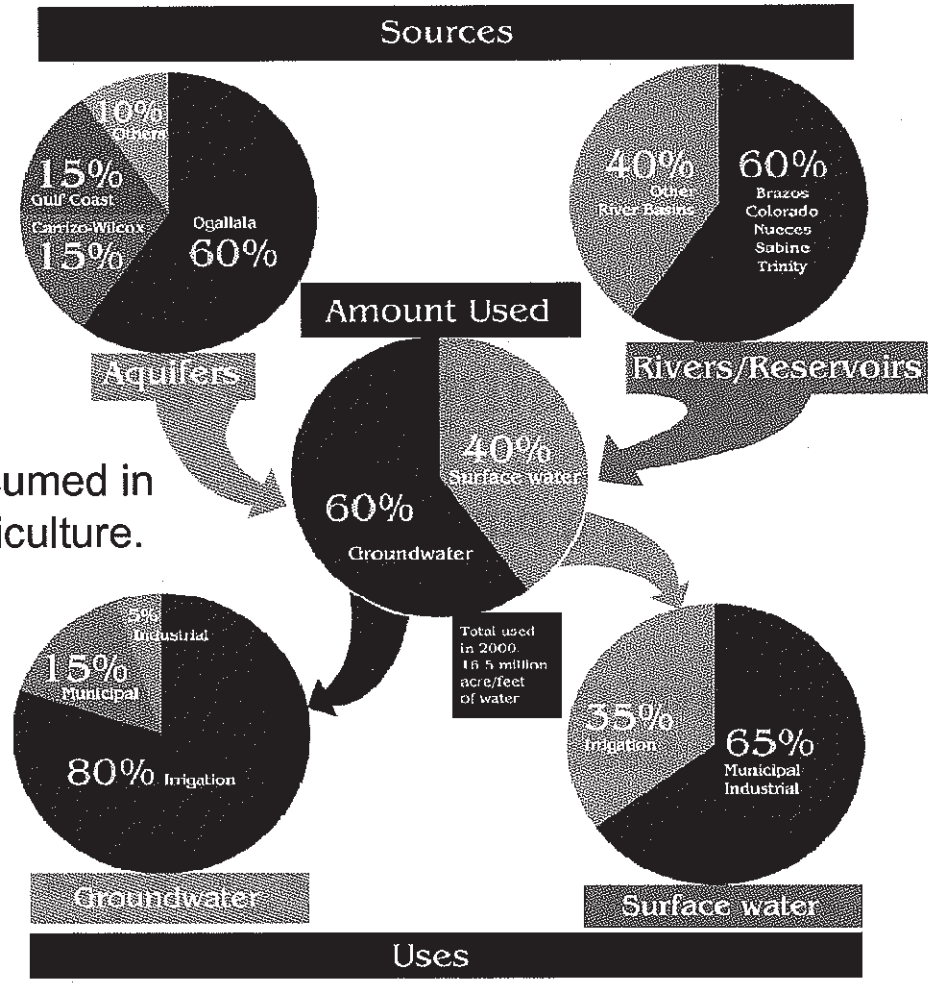

Figure 2. Texas water uses and sources in 2000. Estimated from 1997 and 2002 Texas State Water Plan. Percentages could vary by + or - 5 percent.

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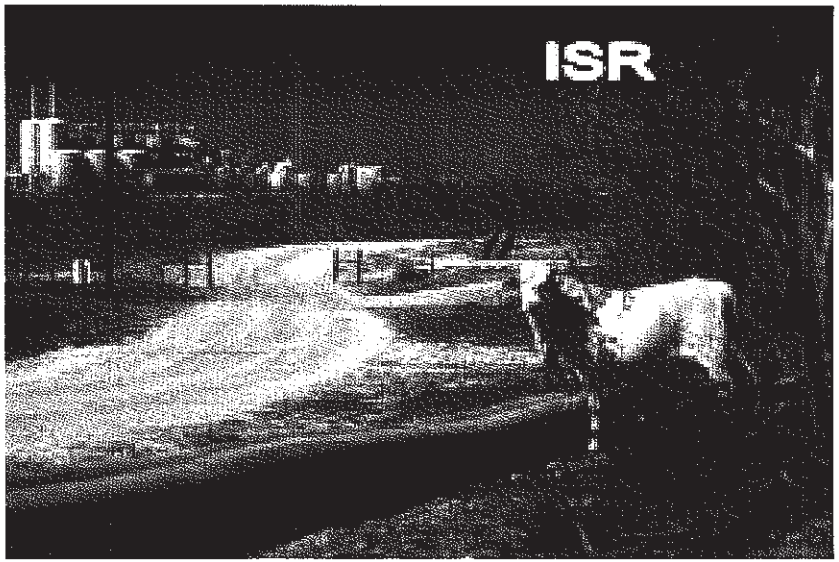
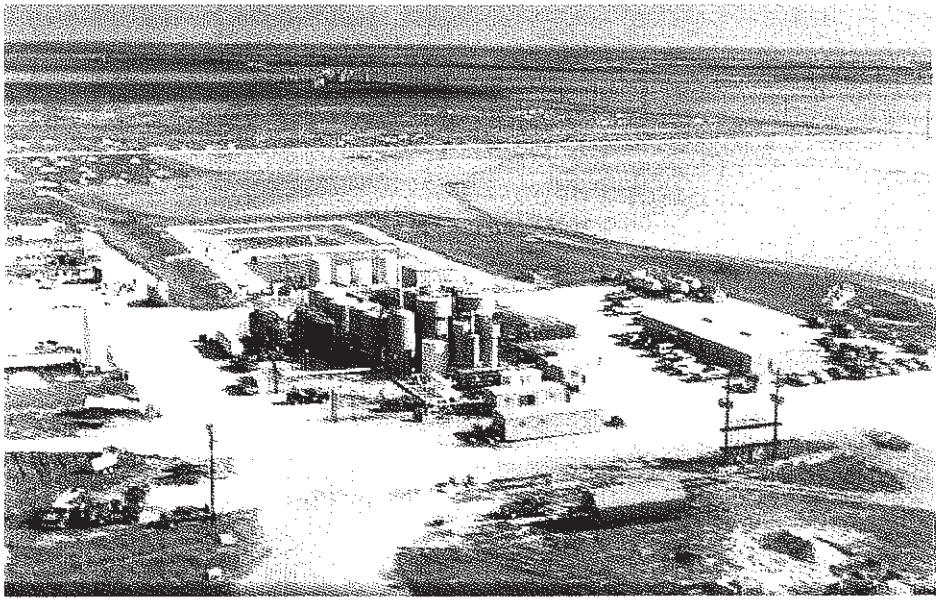
If it isn't Grown, It's Mined!

Iron, aluminum, silica, oil & gas, tin, copper, tungsten, molybdenum, vanadium, chromium, coal, gravel just to name a few.

Every American uses 45,500 pounds of newly mined minerals a year.
This includes 3.7 tons of coal and 0.25 pounds of uranium.

Agriculture and mining do co-exist





Positive impact from industry

- High paying jobs = more dollars circulating throughout the community.
- Taxes paid to the School District and County.
- Community Involvement and Participation.
- Purchasing from local businesses.
- Hiring locally.

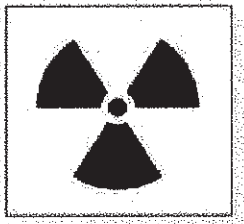
UEC's contribution to the community

- Provide free water sampling within 1 kilometer of any of its projects.
- Contribute this information to the GCGCD at no cost to further their database on water quality within the county.
- Water analyses will define where "bad" water exists which is not being analyzed currently.
- UEC pledges to purchase locally and use local labor to build and operate its facilities.

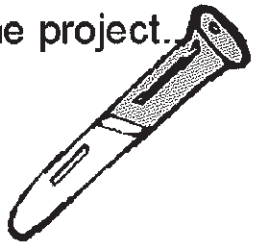
- **If "mining" is a beneficial use of water** as defined by the GCGCD: Texas Water Development Board; and the Texas Commission on Environmental Quality, then what other issues remain that we need to address?

The "U" word – URANIUM – Radiation???

Uranium has a very long half-life which means that it is barely radioactive. Also it is an alpha emitter which means this form of radiation cannot penetrate paper.



Radon -- It is anticipated that approximately 200 curies of radon will be released annually. This equates to 0.13 ml of radon gas at standard temperature and pressure for the **entire year**. Less than a test tube amount. You can imagine how ***1/3 milliliter*** of gas over an entire year is easily dispersed and is not detected above baseline within several hundred feet of the project.

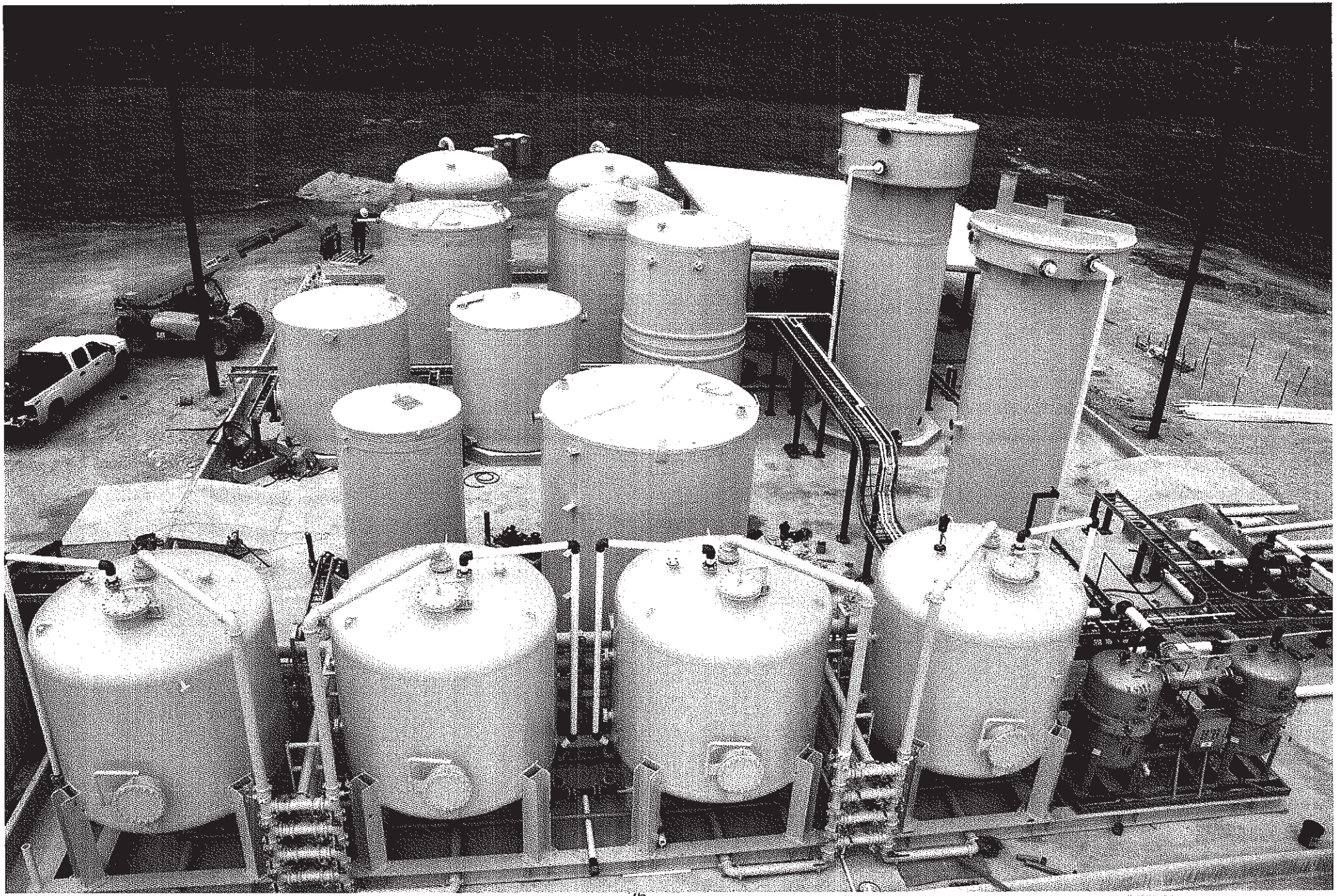


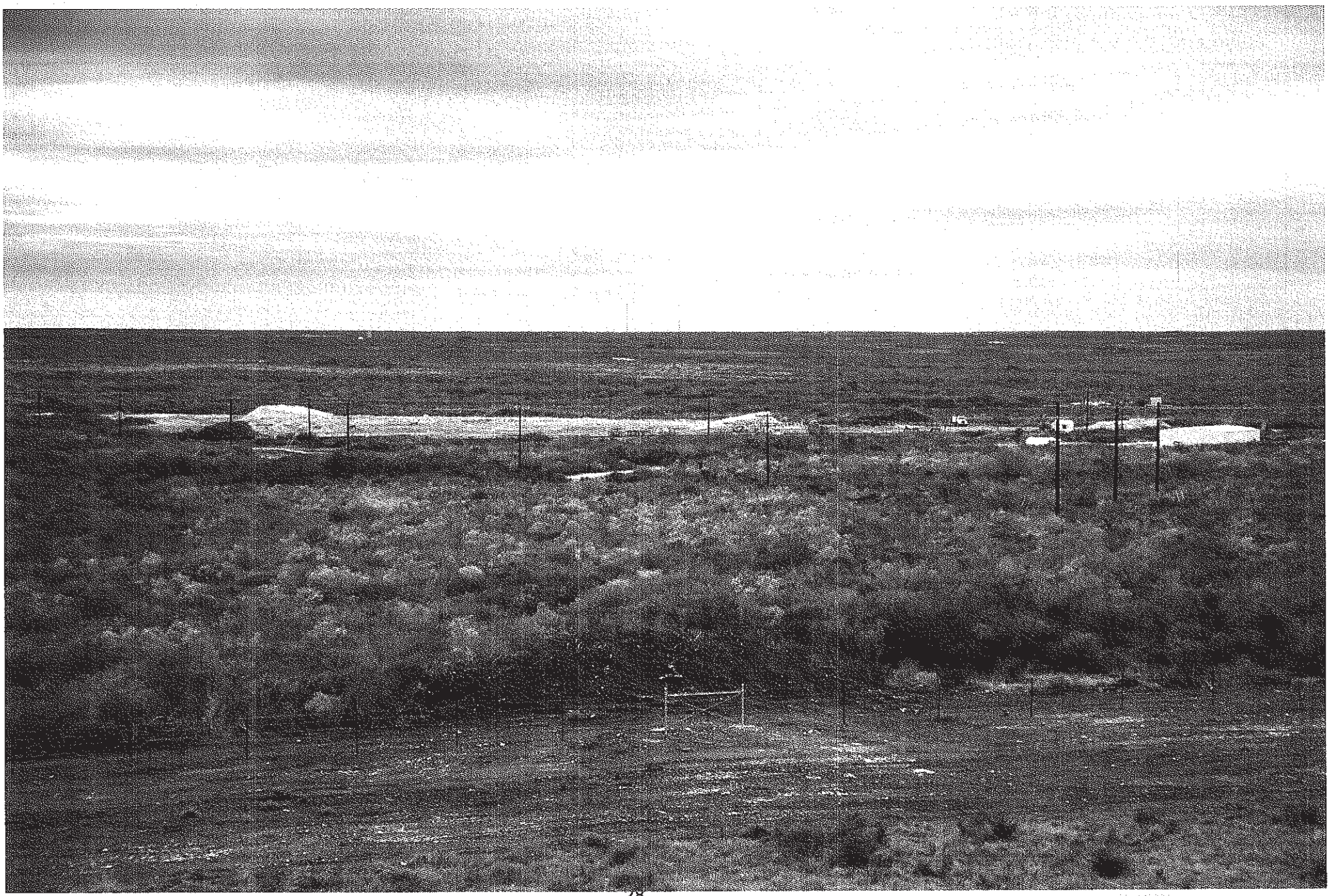
If Radiation not an issue, is in-situ recovery and groundwater restoration the concern?

Oxygen and **CO_2** are the two main ingredients (gases) used in in-situ recovery. The solution is very selective in just dissolving the uranium mineralization. There will be a slight buildup of calcium (**Ca^{+2}**), sulfate (**SO_4^{-2}**), and bicarbonate (**HCO_3^-**) ions during active mining.

We are proposing using ***desalination*** and ***ion exchange*** from the beginning to restore the mine waters as we mine, and also during the active restoration phase to remove these same ions.
This will:
Retard the build up of these ions during mining,
Allow for a faster restoration after recovery has been completed,
Pure drinking water will be returned to the groundwater until its quality is consistent with baseline.

This technology has over 30 years of successful experience. **Never** has a single public, or private, well been harmed or contaminated.





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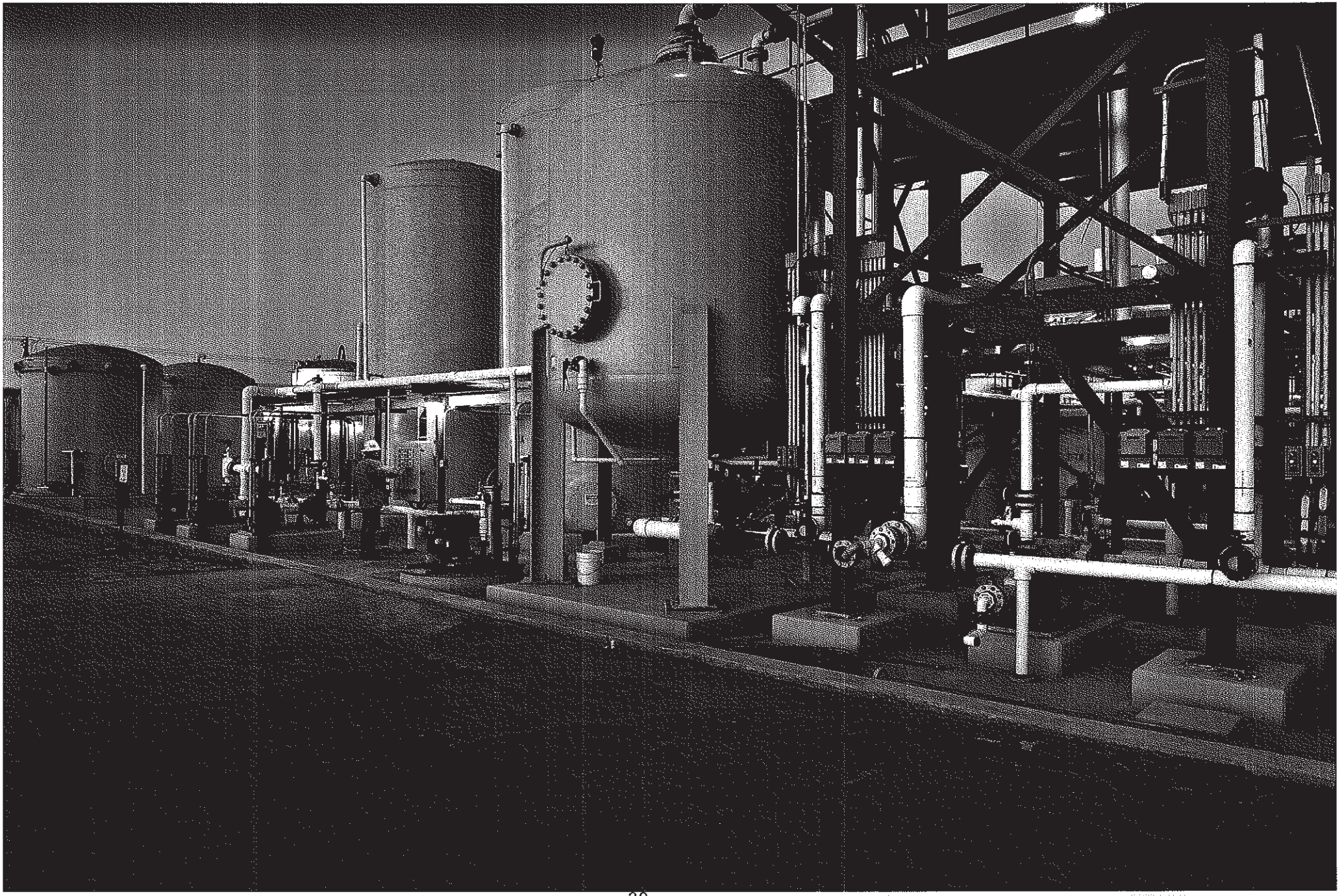

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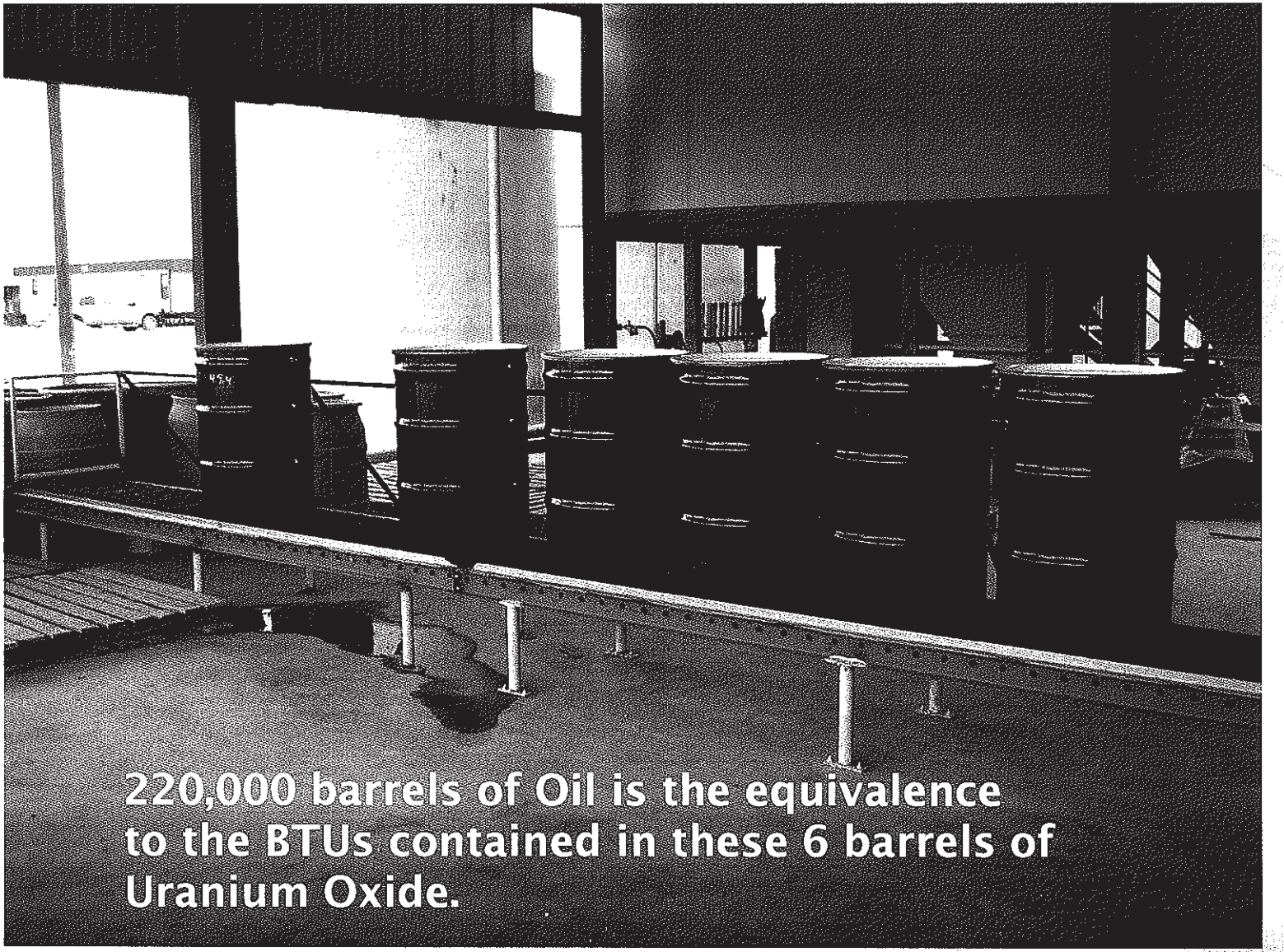


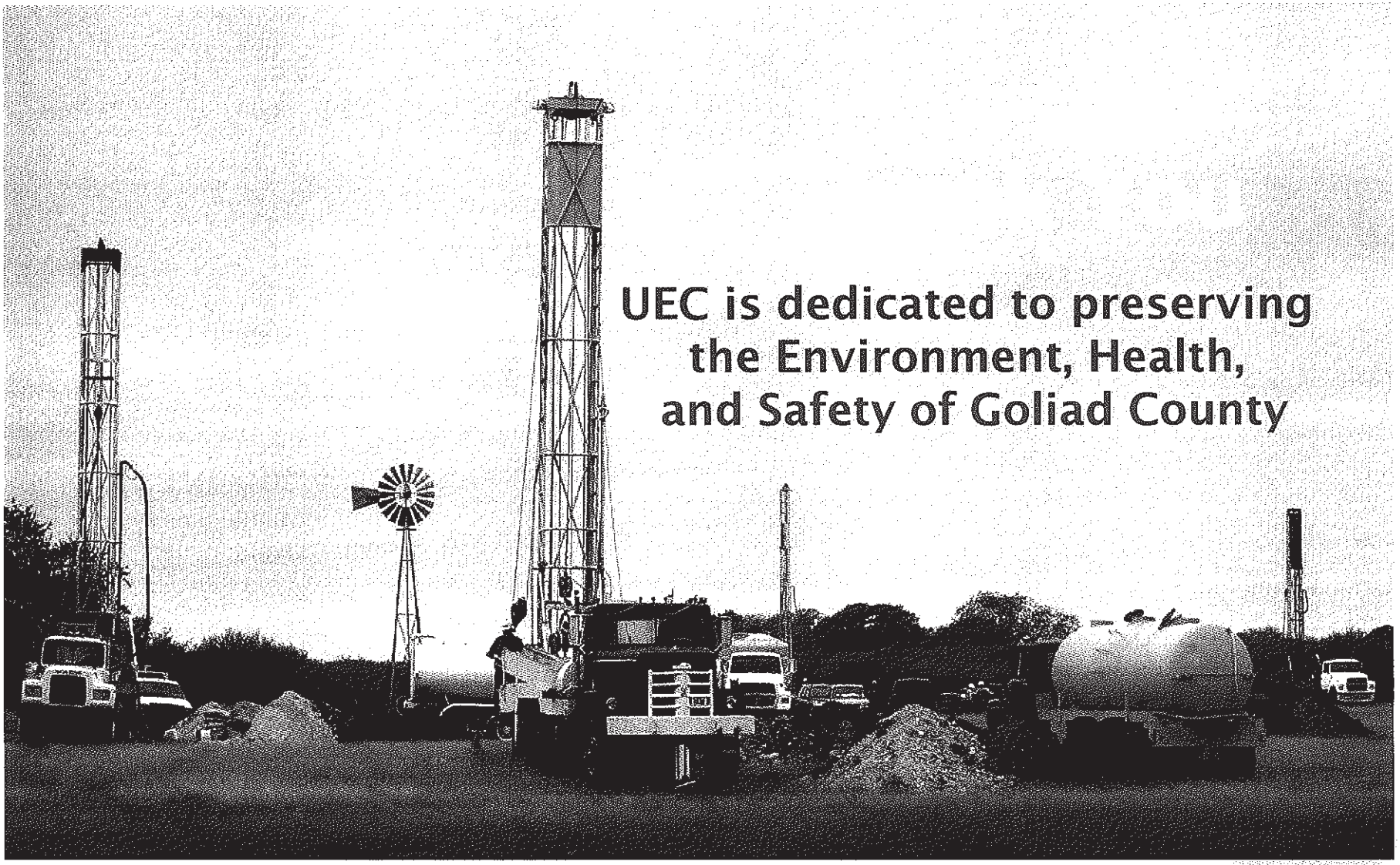
Benefits and Facts:

- Employment ~ 80 employees and contractors
- Tax Base – County and School District
- Retail and Industrial Sales

  Vehicles, pvc pipe, vehicle repair, electrical, plumbing supplies, fuel, drilling contracto rs, etc.
- Environmentally friendly
- No surface destruction
- Negligible use of water.
- The process is tested over 30 years of safe operations at 26 different locations in Texas.
- **No private or public wells have ever been contaminated by this process**
- It is a safe, environmentally benign way of recovering a strategic mineral needed for America to insure its Energy Independence.

Uranium Energy Corp

DEVELOPING ALTERNATIVE ENERGY FOR AMERICA



Reclaimed ISR Sites of South Texas

Uranium Energy Corp

Successful Legacy of In-Situ Recovery

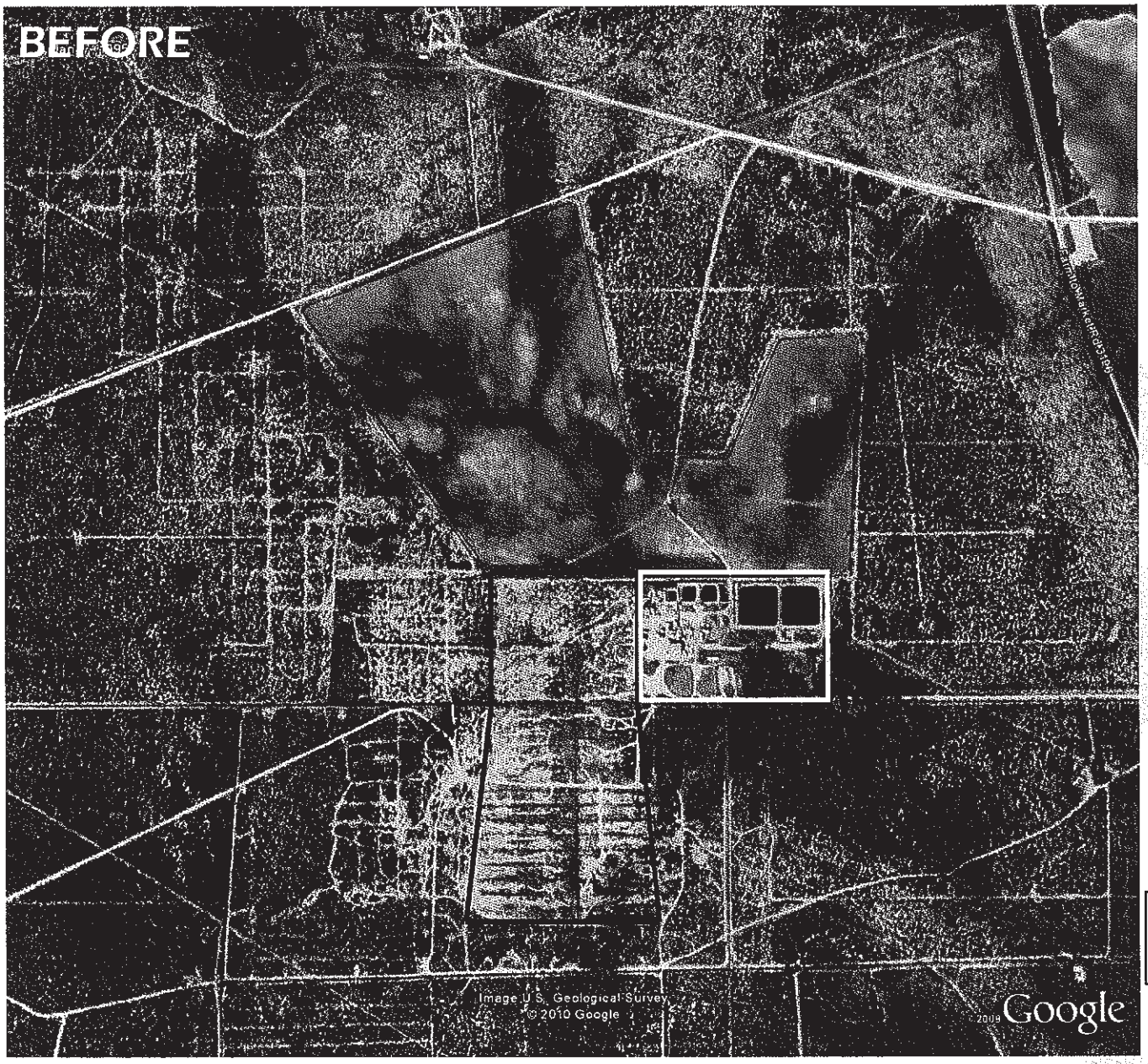
One of the best kept secrets in Texas is that uranium has been continually mined since the late 1950s. Uranium mining was initially conducted by open-pit mining followed by conventional milling to produce "yellowcake" which is harnessed to produce electrical energy in nuclear power plants.

In the early 1970s, a new environmentally sensitive means of extraction was developed in South Texas addressing concerns about the disturbance of the surface of the land, dewatering portions of the aquifer to enable men and equipment to work beneath the surface, and later forming vast areas of mill tailings from the processing of ores. It was at this time that South Texas gave birth to ***In-Situ Recovery (ISR)*** and has ever since been the ISR capital of the western world.

The following images were compiled from archived and recent photographs, as well as satellite imagery over a decade of licensed ISR operations in South Texas. In each case, groundwater was restored consistent with baseline quality and approved by the Texas Commission of Environmental Quality (TCEQ). Subsequently each wellfield and all associated physical structures and equipment were reclaimed and the land returned to the surface owner for "unrestricted use." Surface reclamation was regulated and final approval was overseen and approved by the TCEQ. The illustrations presented show either cleared land supporting cattle operations and/or reclaimed brush suitable for nature habitat to populate.

Unless you were intimately associated with one of the projects illustrated in the following pages and knew its original location, the existence of prior mining in all these examples is non-detectable.

These are successful mining legacies that are quietly unheralded, and optically undetected for all the obvious reasons.

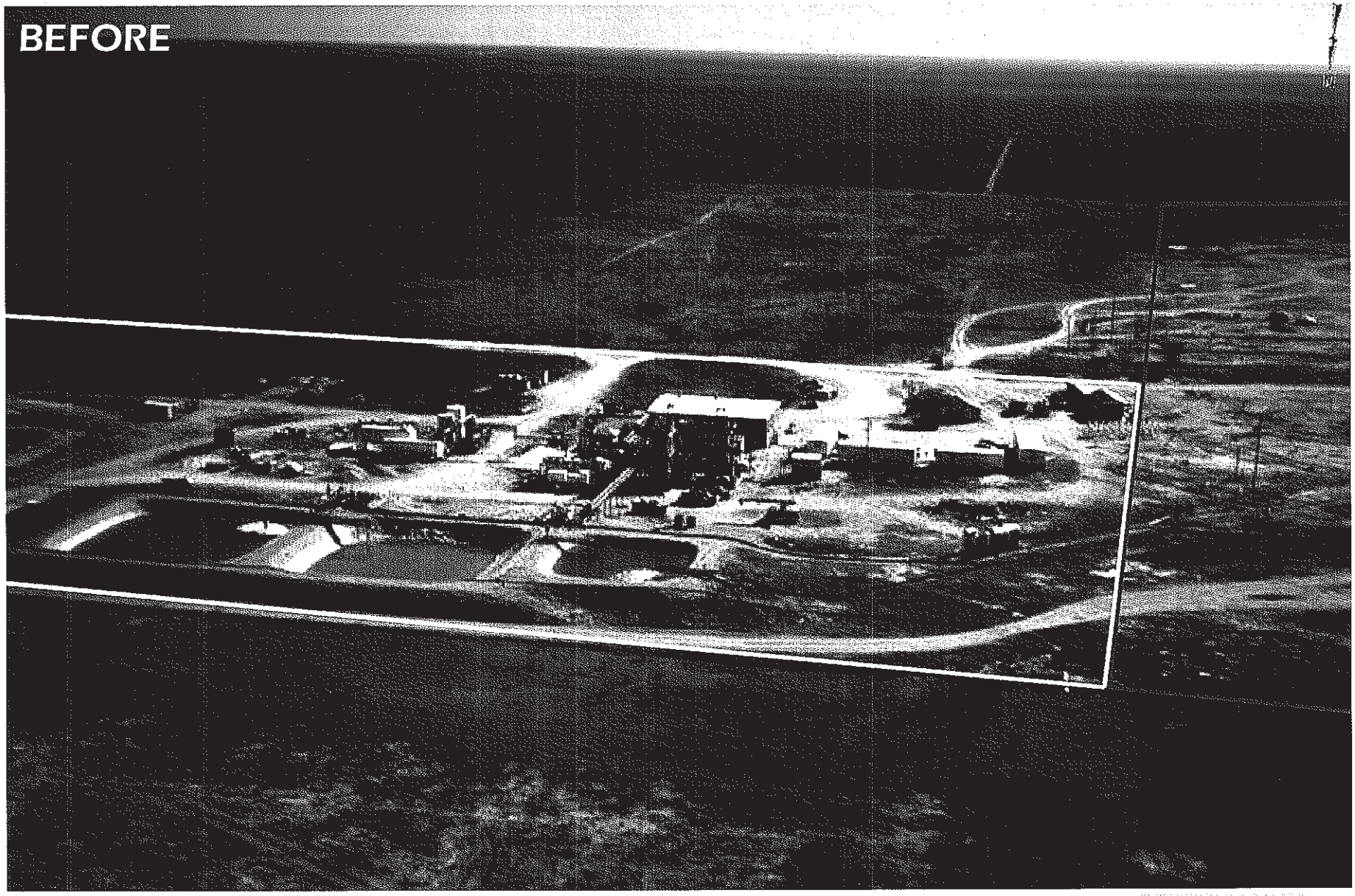


UEC
Uranium Energy Corp

Palangana 1995

Uranium Energy Corp

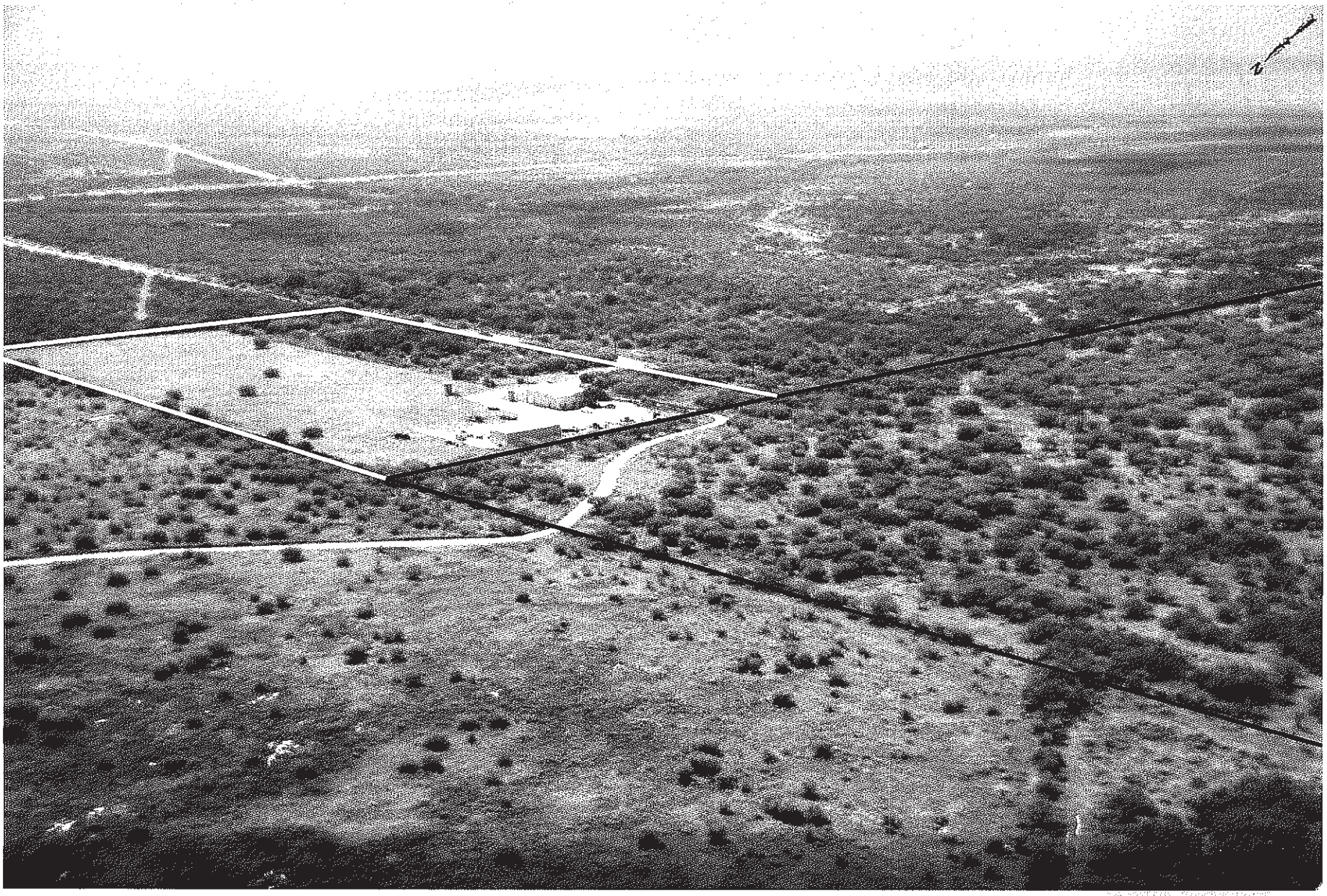
Palangana 2008



UEC
Uranium Energy Corp

UCC, Palangana 1976

Plant Site
Wellfield



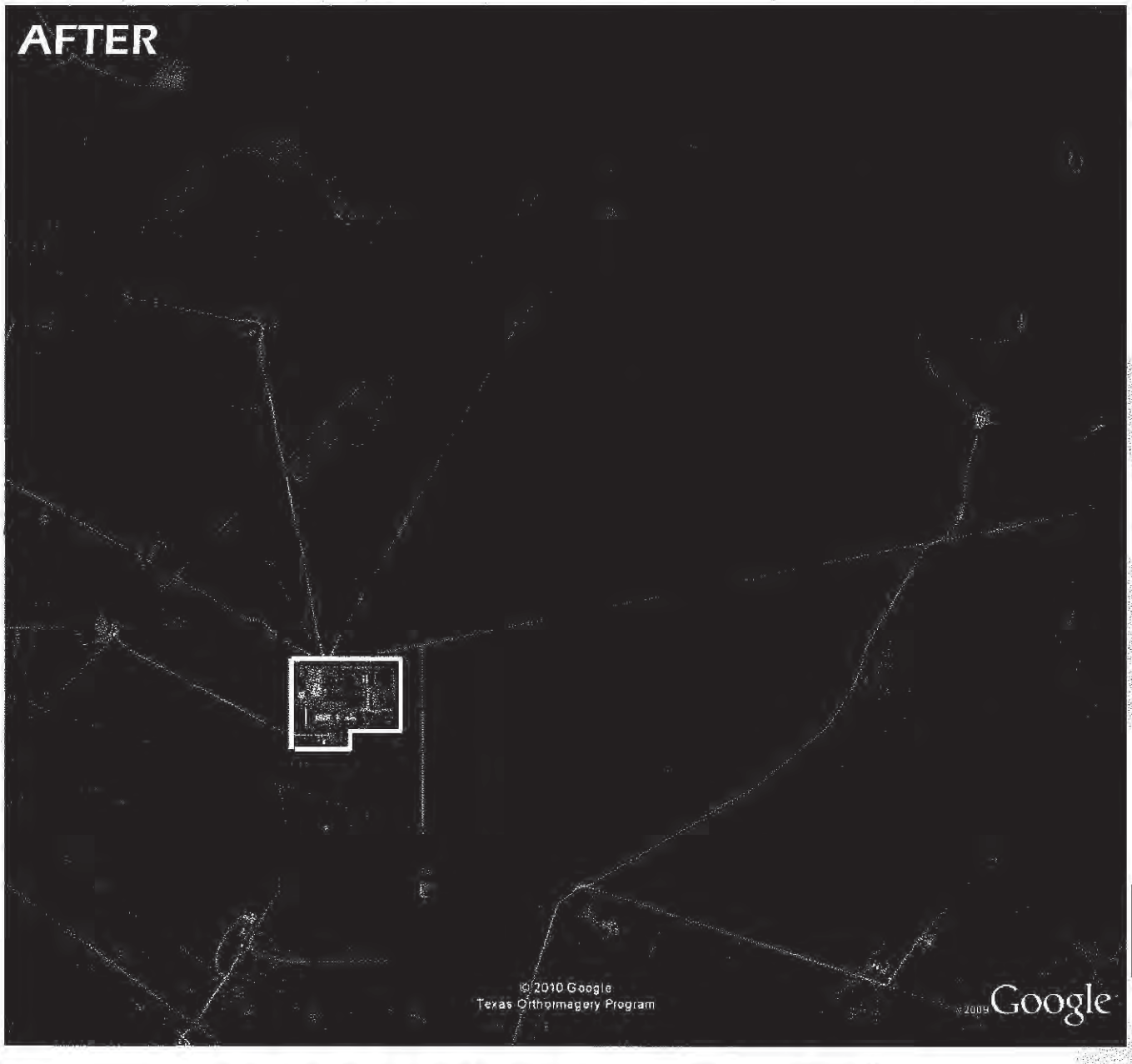
UEC
Uranium Energy Corp

UEC, Palangana 2010

Plant Site
Wellfield

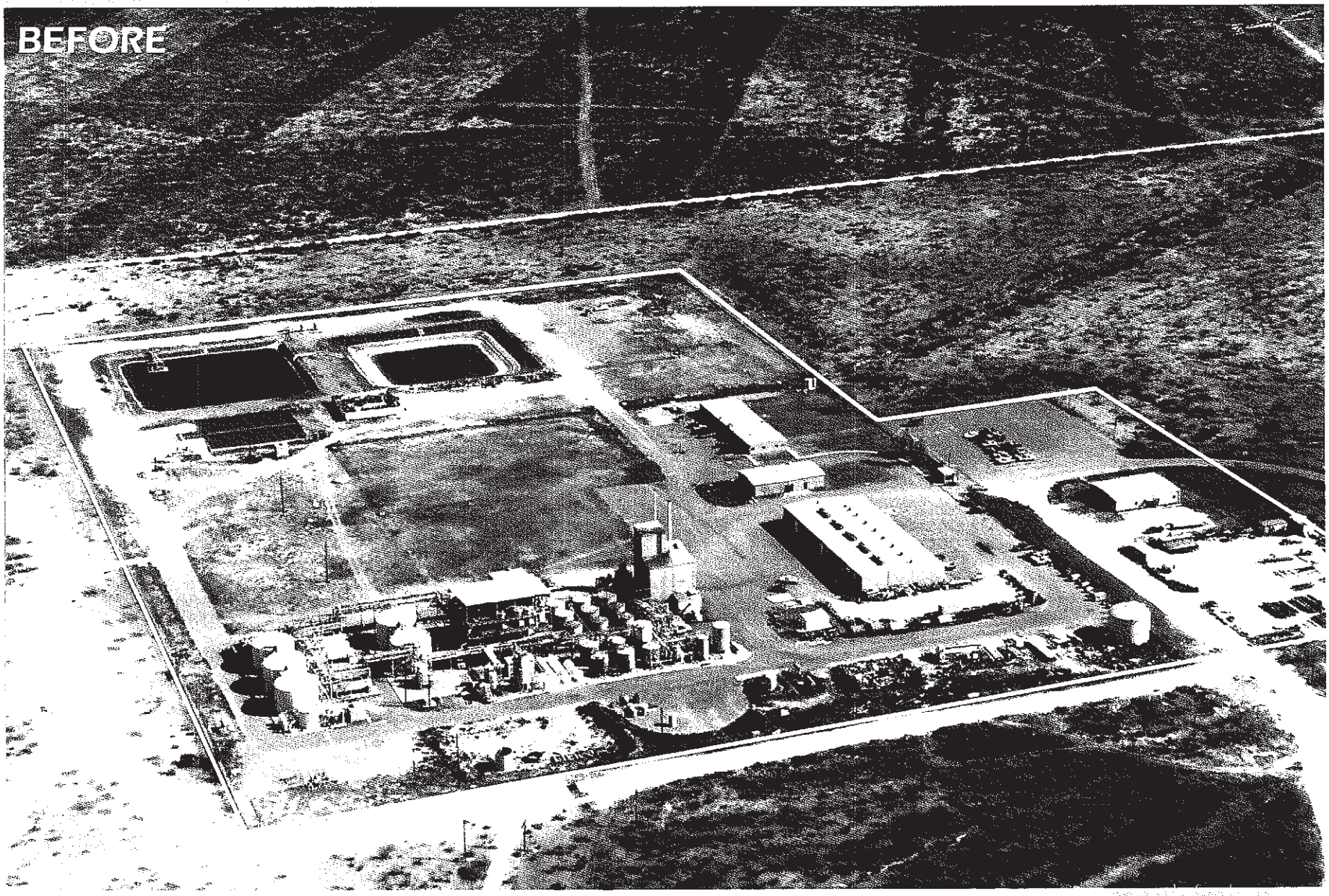
UEC
Uranium Energy Corp

Holiday El-Mesquite 1995



Uranium Energy Corp

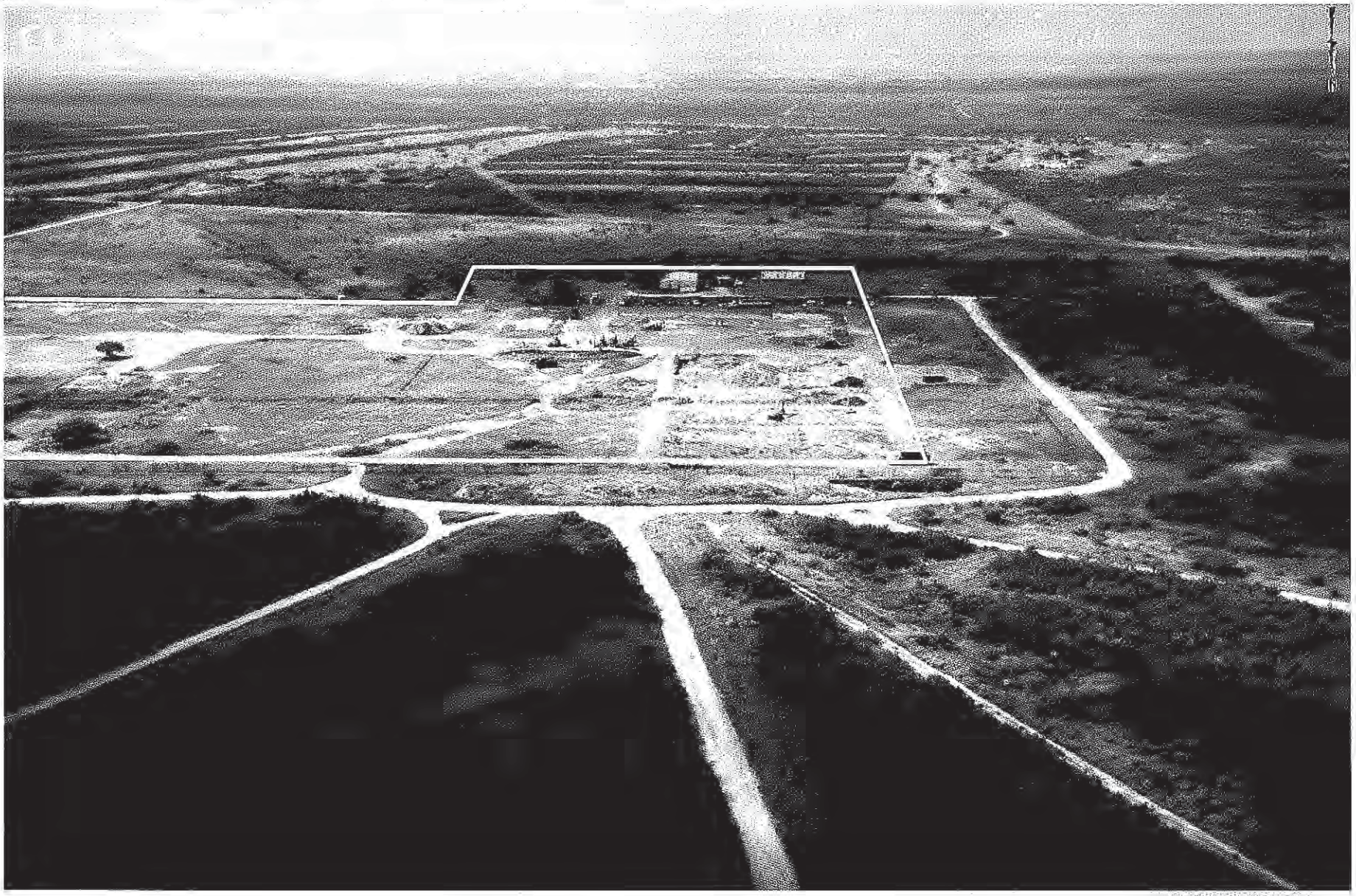
Holiday El-Mesquite 2008



UEC
Uranium Energy Corp

Holiday El-Mesquite 1990

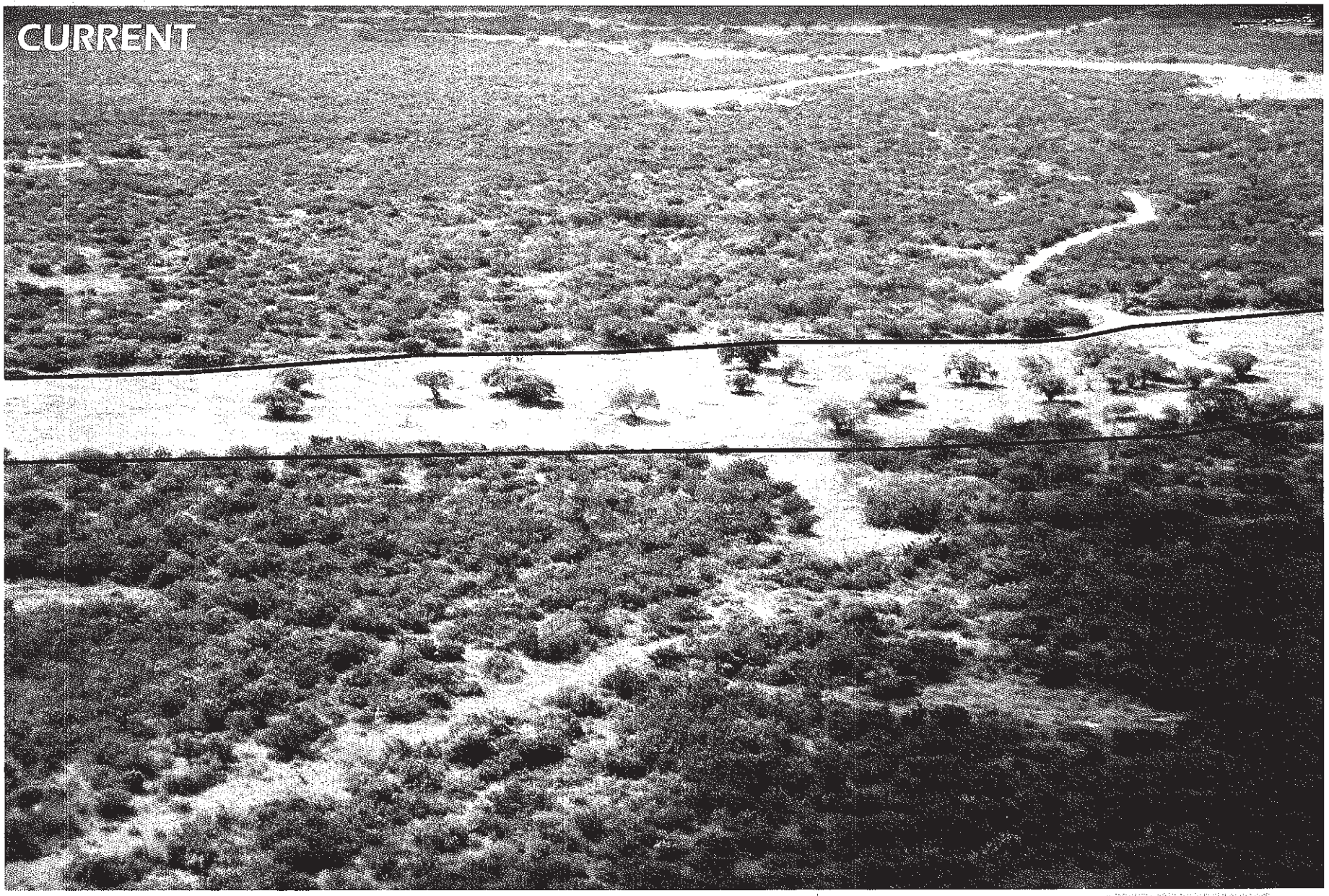
Plant Site
Wellfield



UEC
Uranium Energy Corp

Holiday El-Mesquite 2010

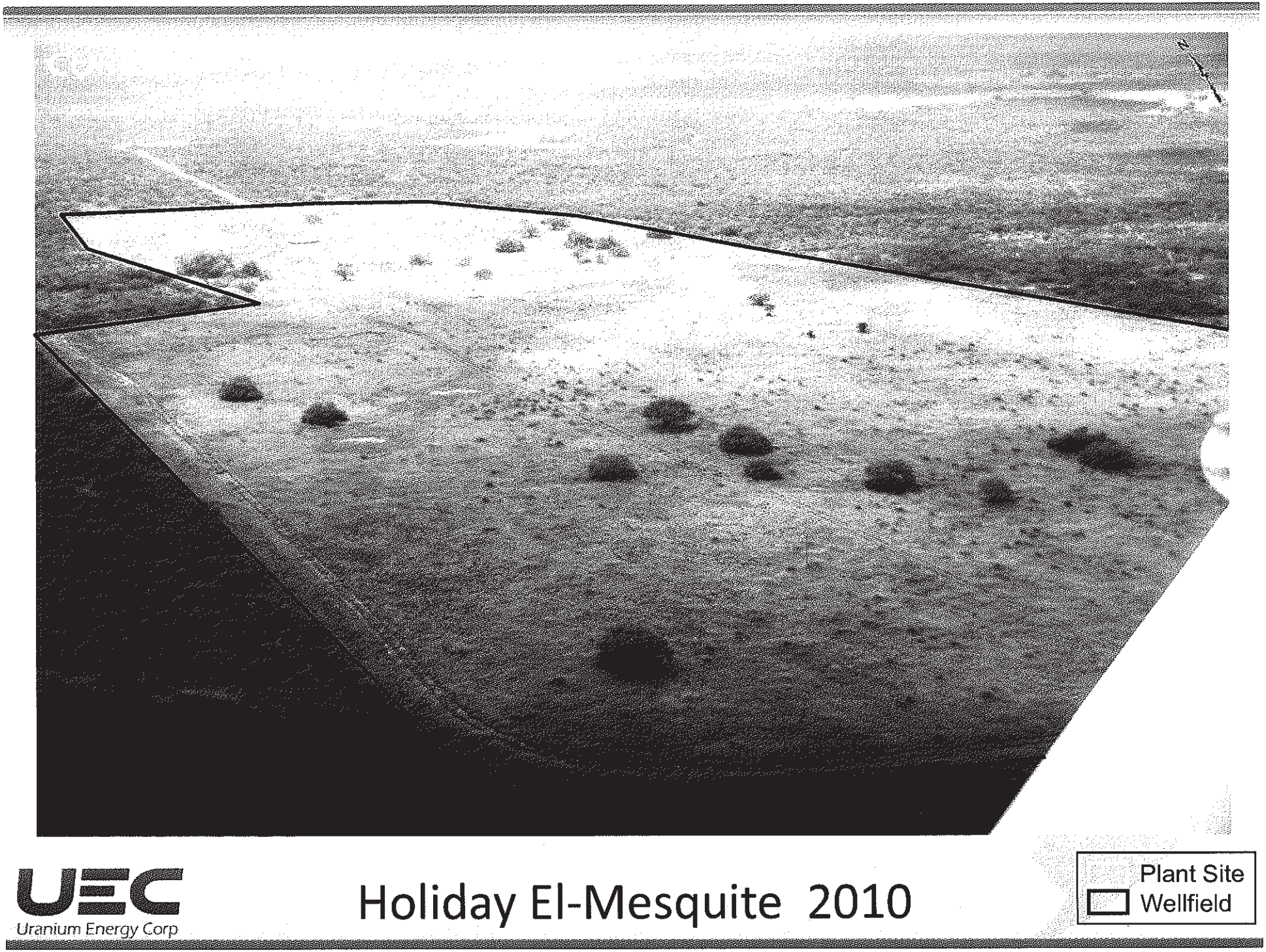
Plant Site
Wellfield



UEC
Uranium Energy Corp

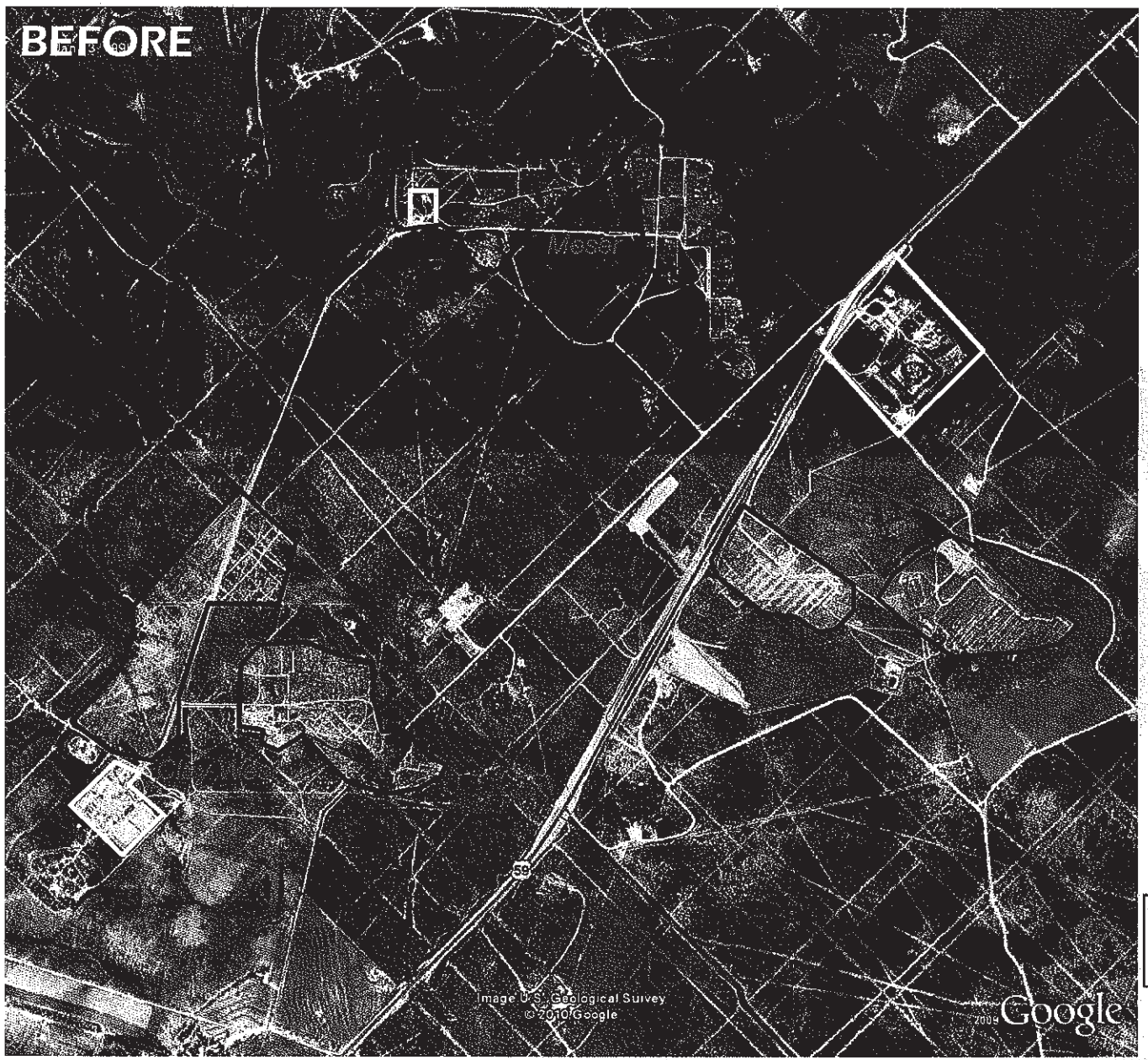
Holiday El-Mesquite 2010

Plant Site
Wellfield



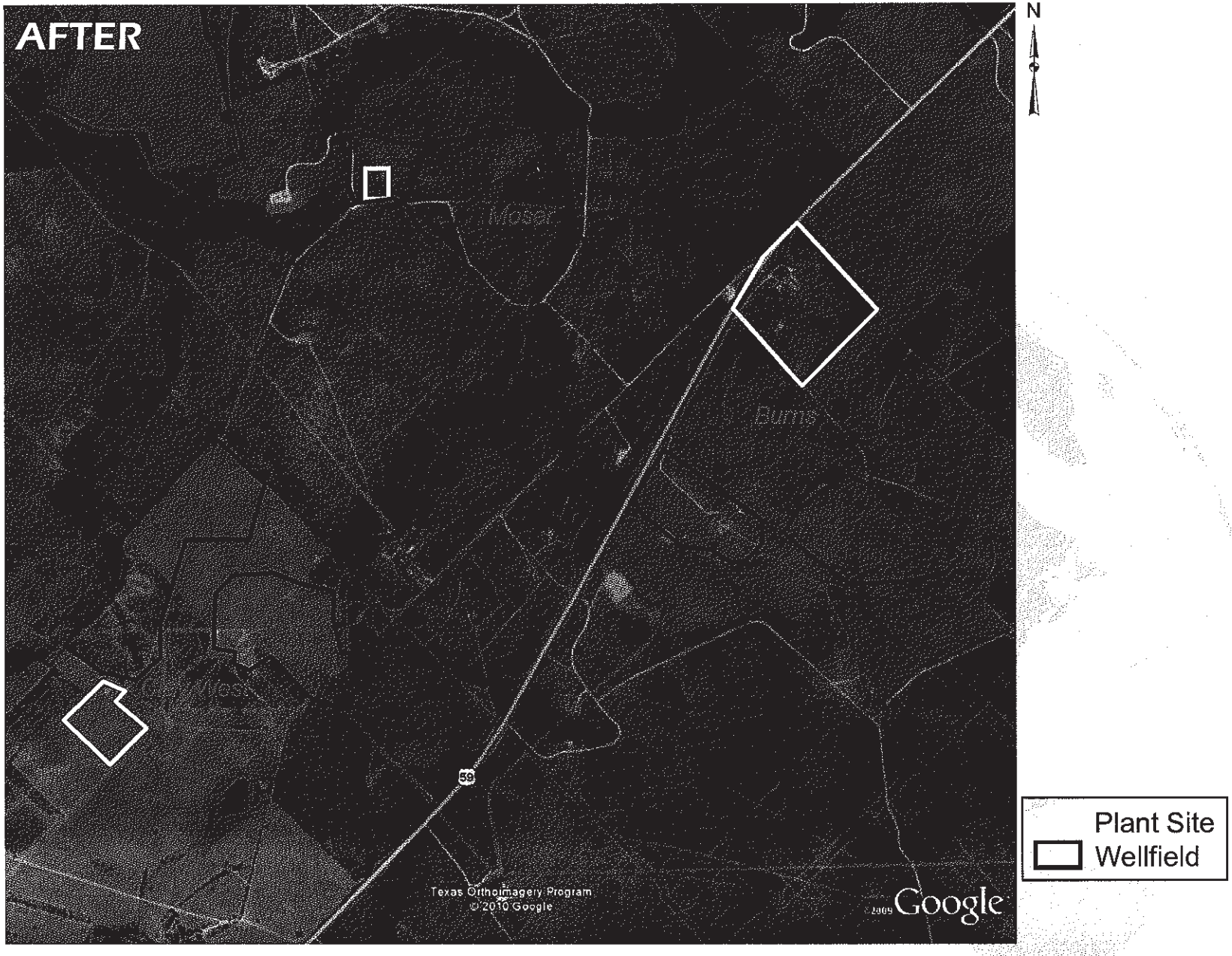
UEC
Uranium Energy Corp

Holiday El-Mesquite 2010



UEC
Uranium Energy Corp

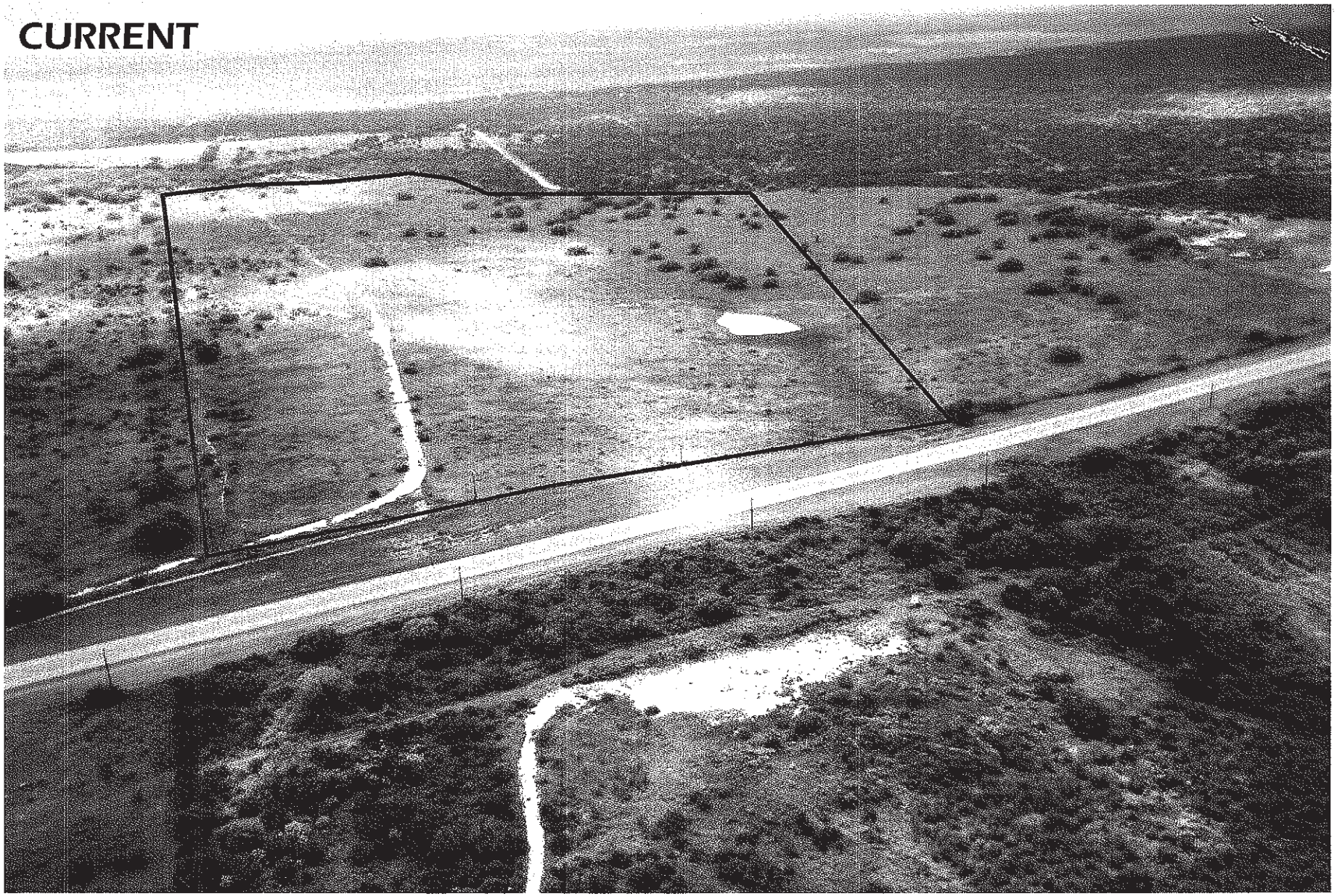
US Steel, Operations 1995



UEC
Uranium Energy Corp

US Steel, Operations 2008

CURRENT

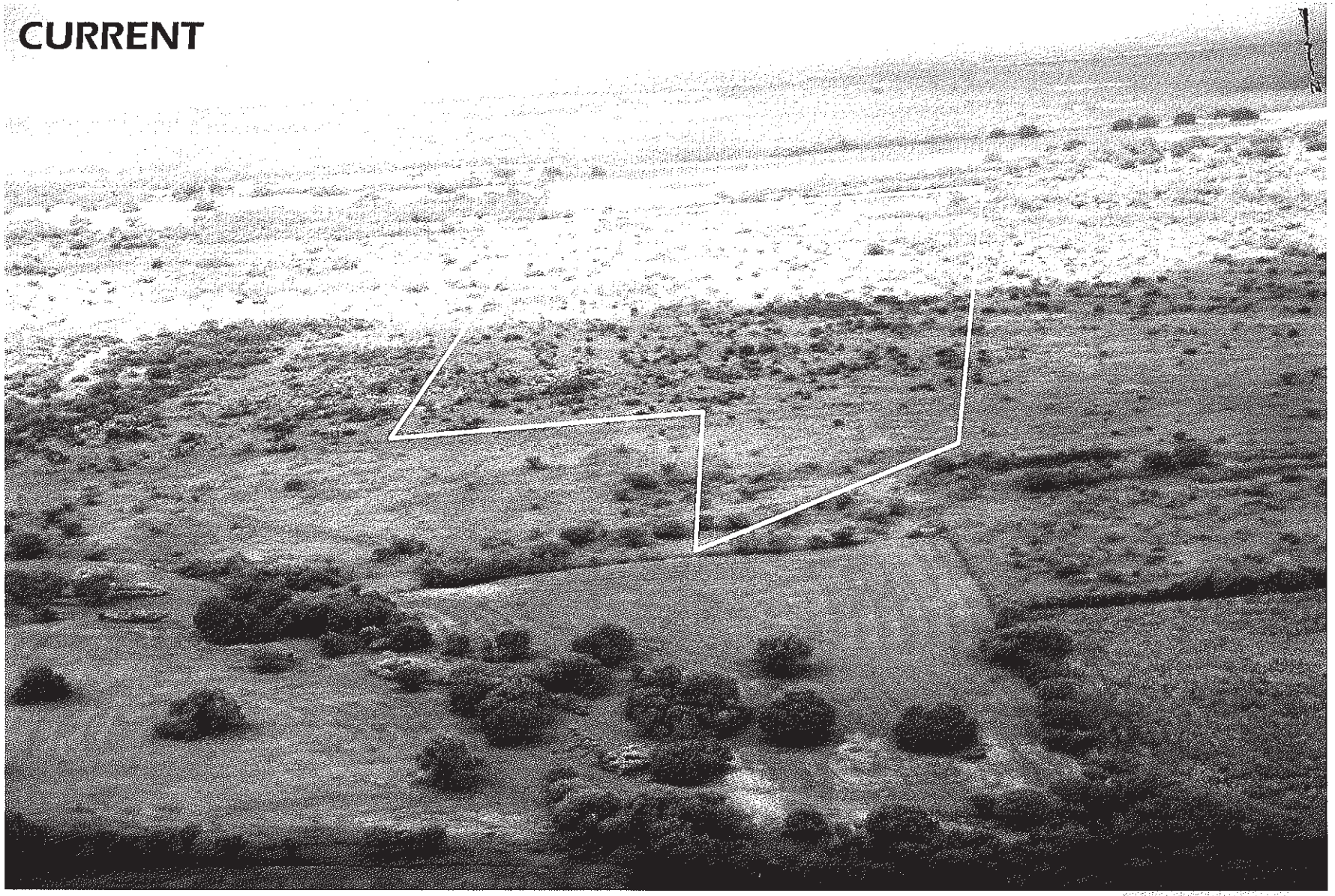


UEC
Uranium Energy Corp

US Steel, Burns Wellfield 2010

Plant Site
Wellfield

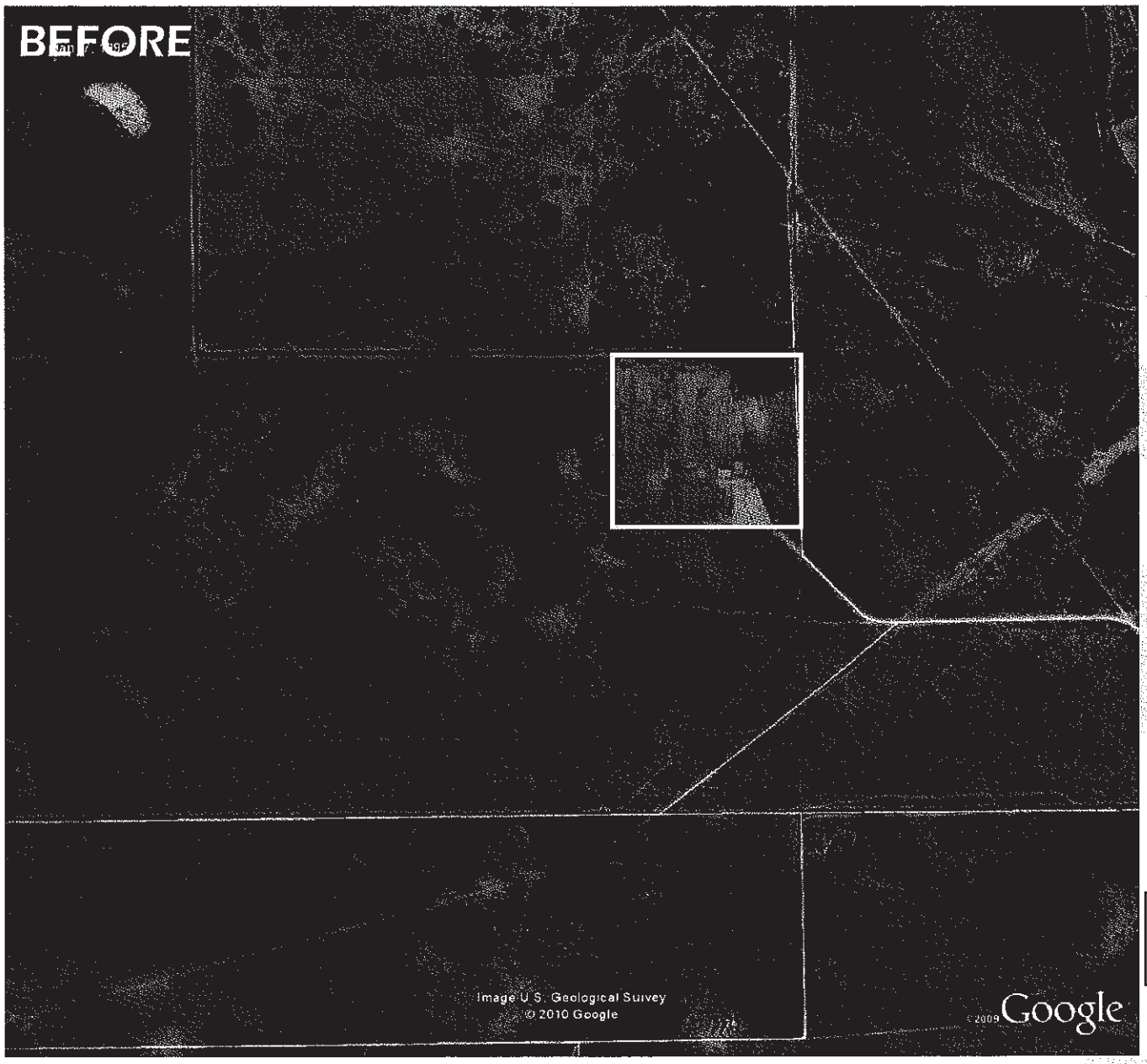
CURRENT



US Steel, Clay West Processing Plant 2010

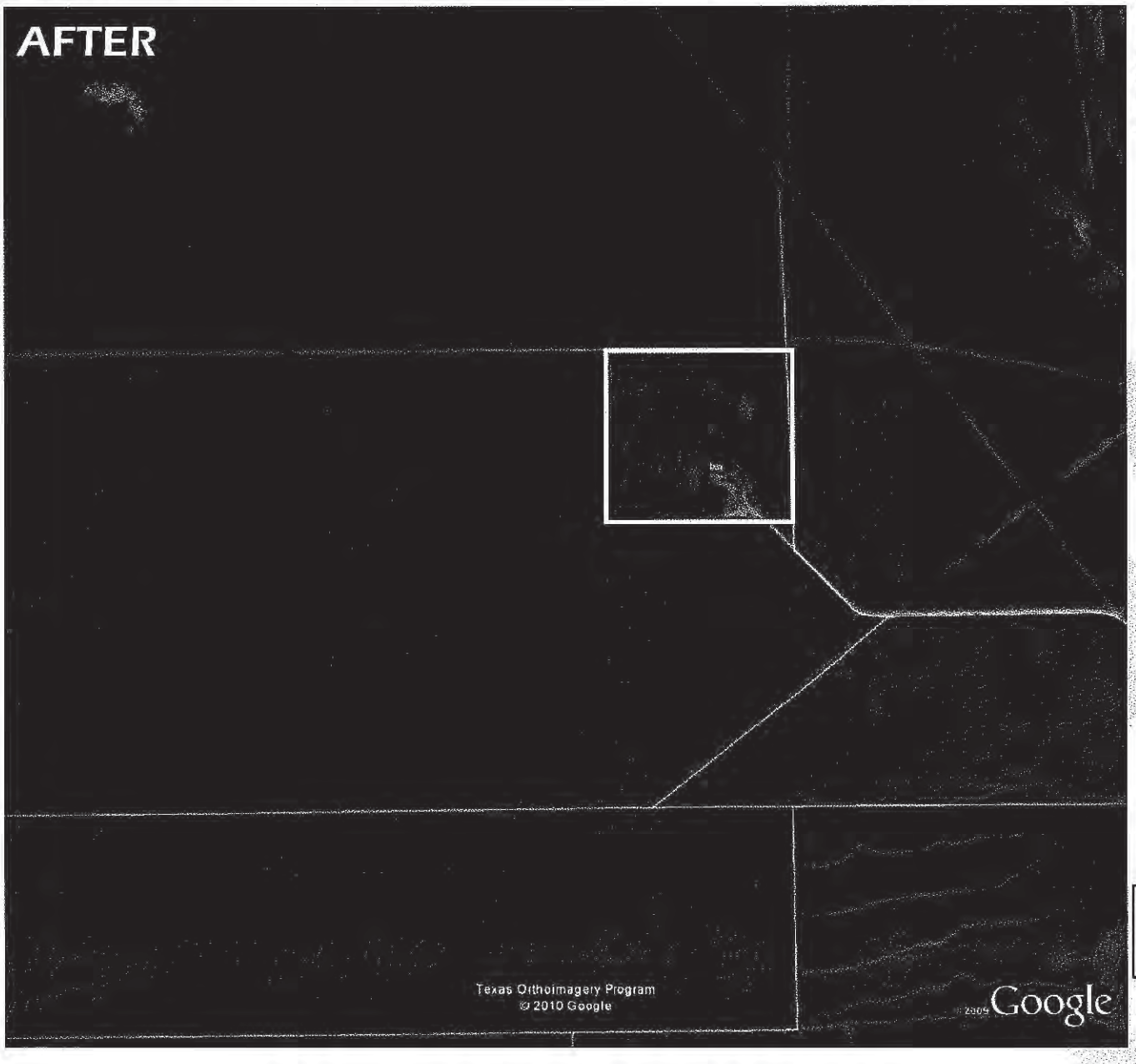
Uranium Energy Corp

Plant Site
Wellfield



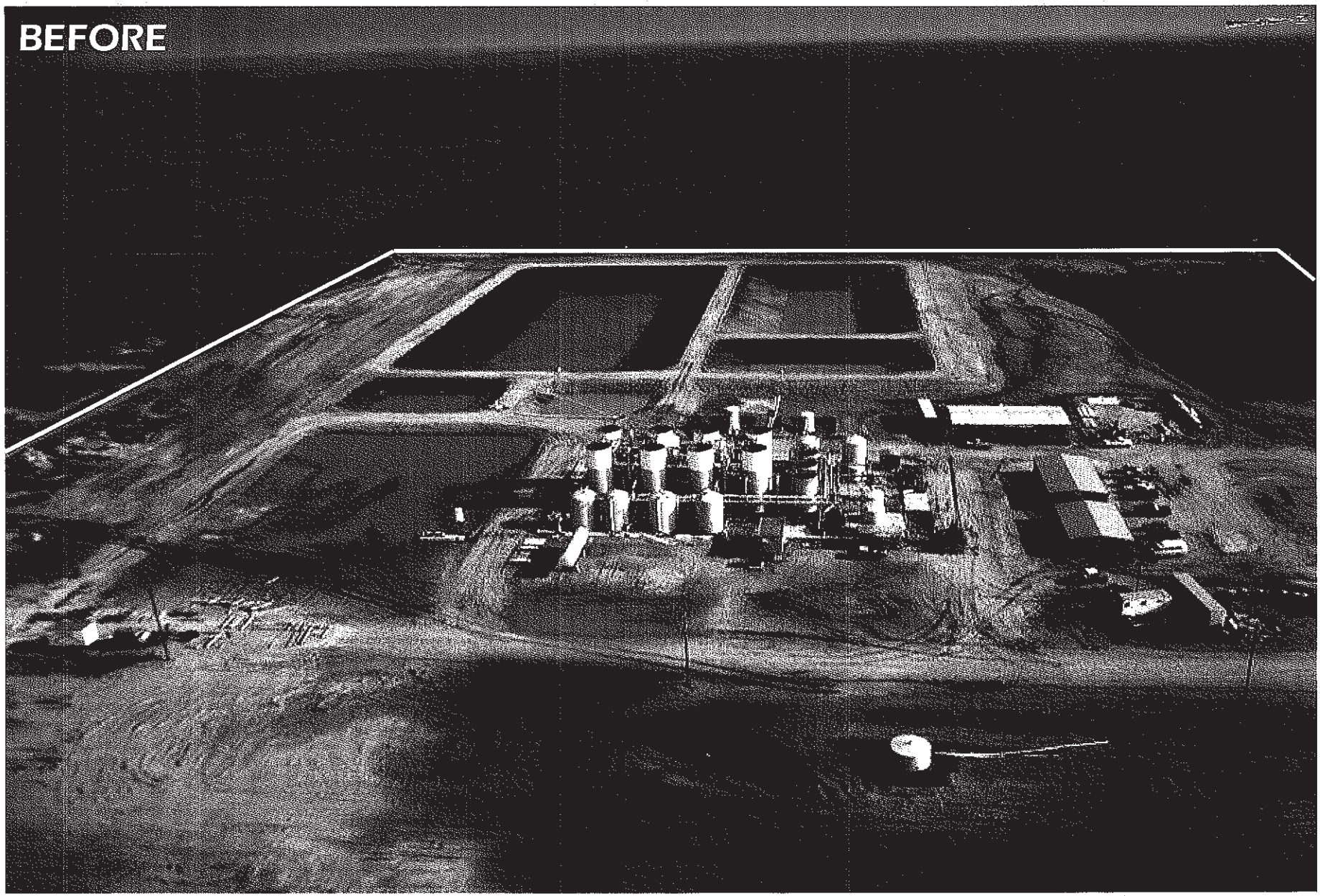
UEC
Uranium Energy Corp

Conoco, Trevino 1995



UEC
Uranium Energy Corp

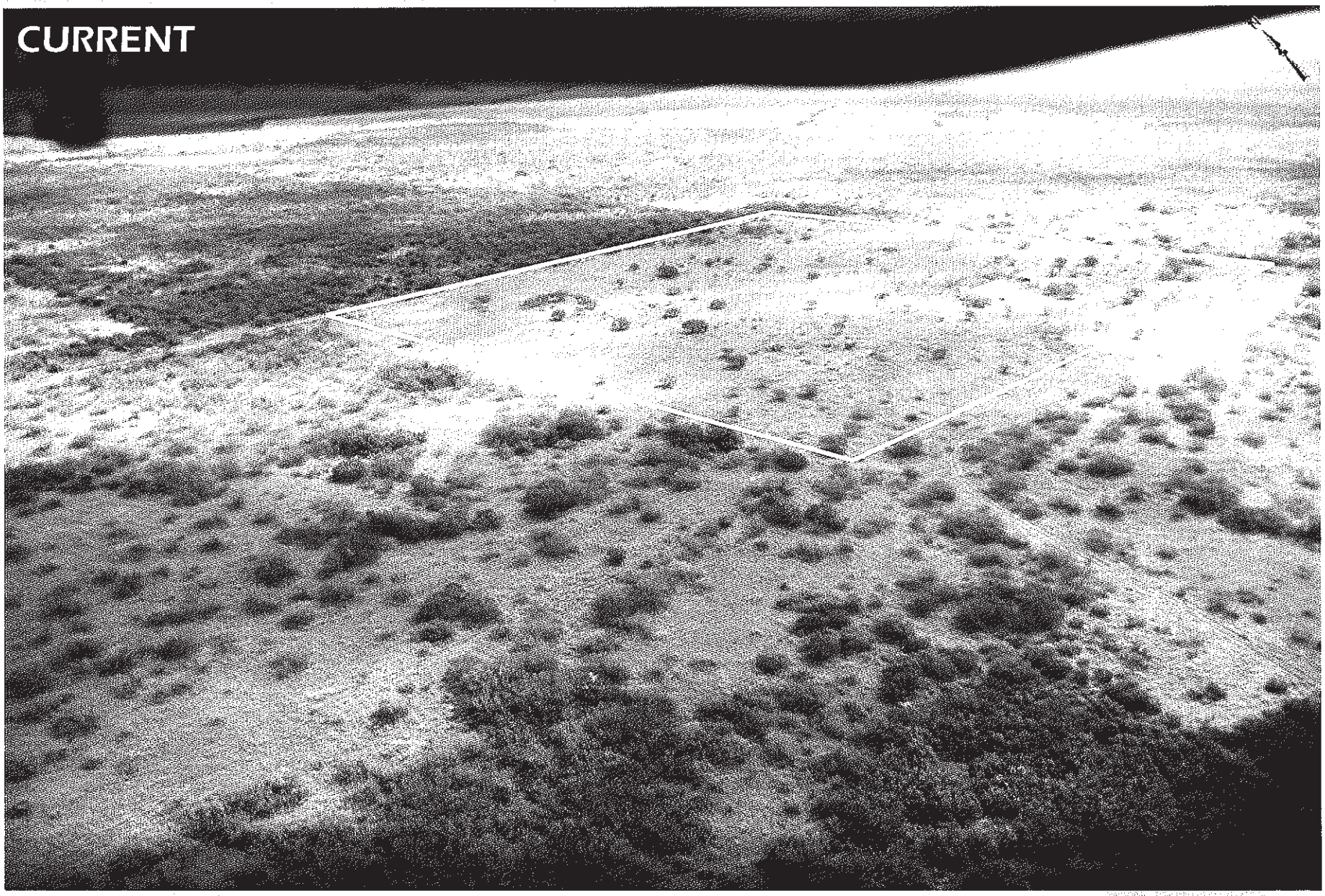
Conoco, Trevino 2008



UEC
Uranium Energy Corp

Conoco, Trevino 1982

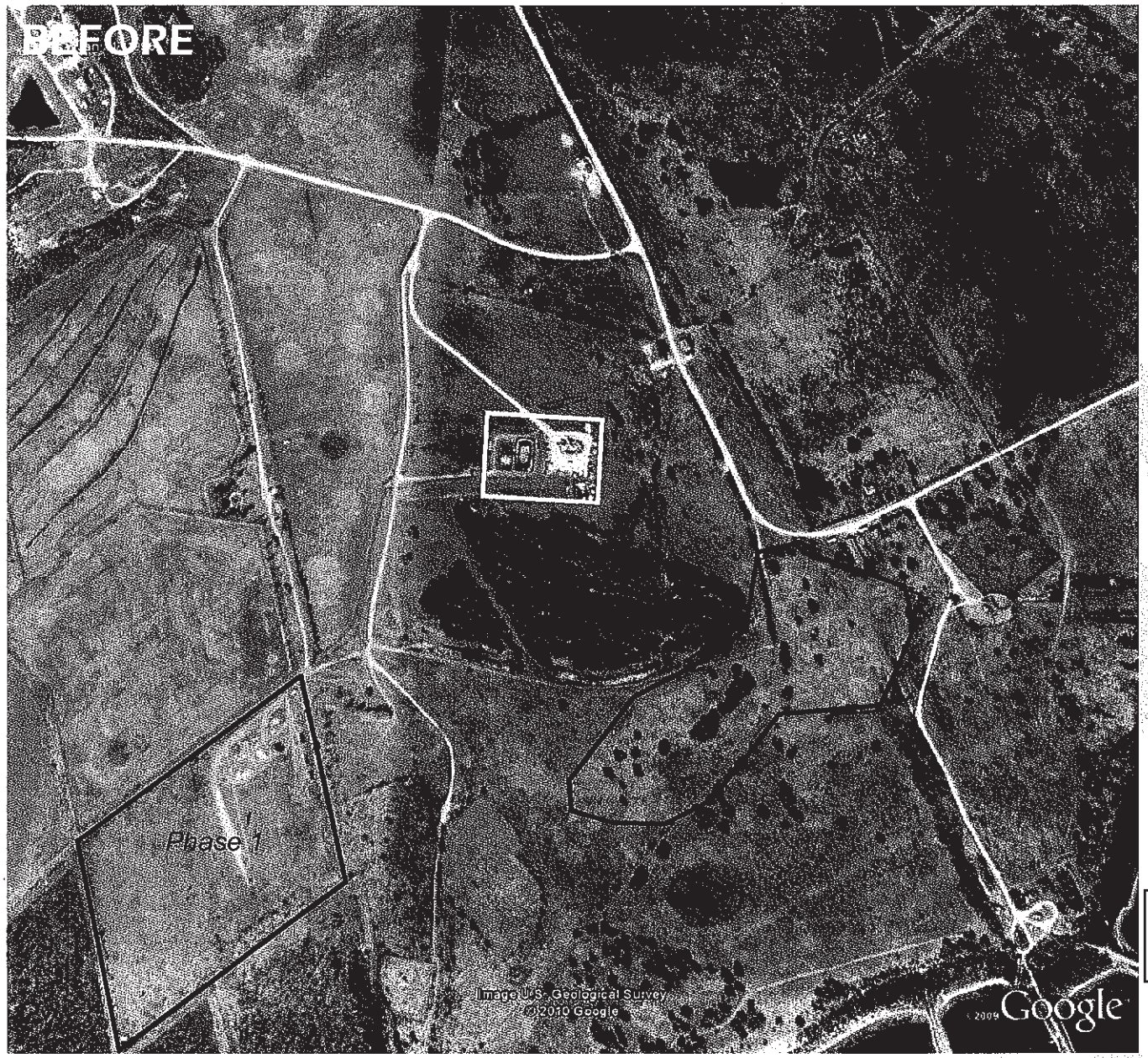
Plant Site
Wellfield



UEC
Uranium Energy Corp

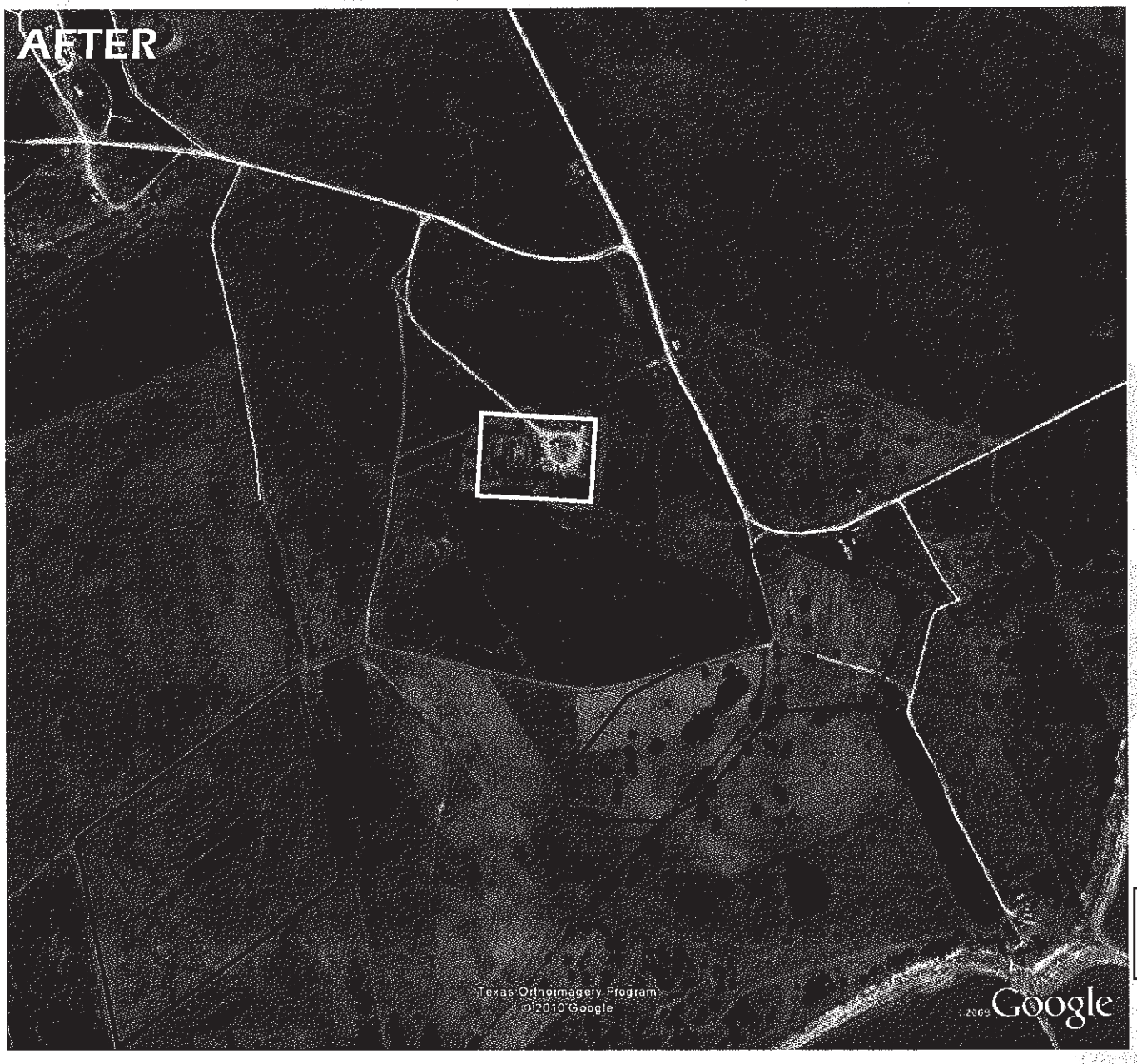
Conoco, Trevino 2010

Plant Site
Wellfield



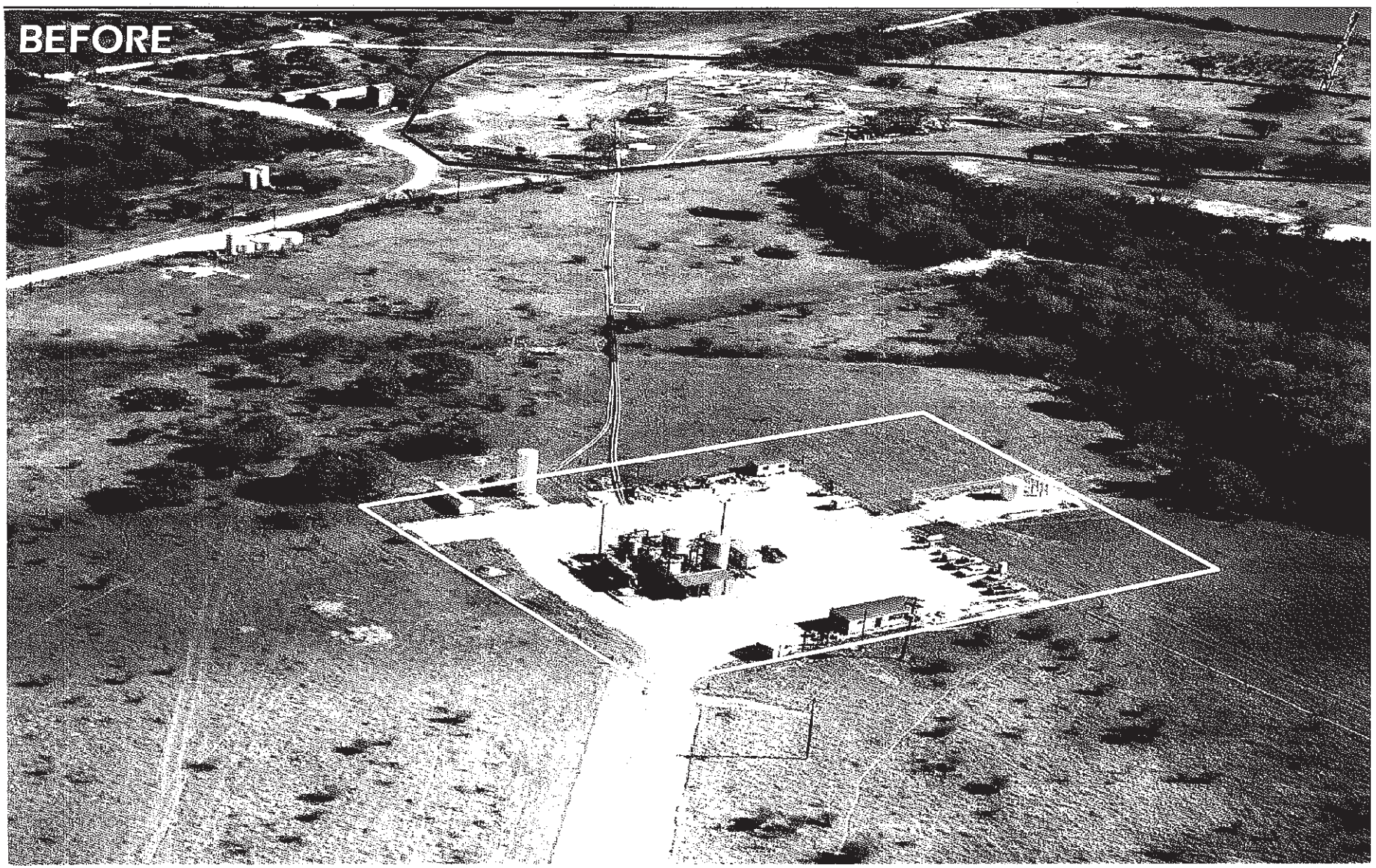
UEC
Uranium Energy Corp

Everest, Mt. Lucas 1996



UEC
Uranium Energy Corp

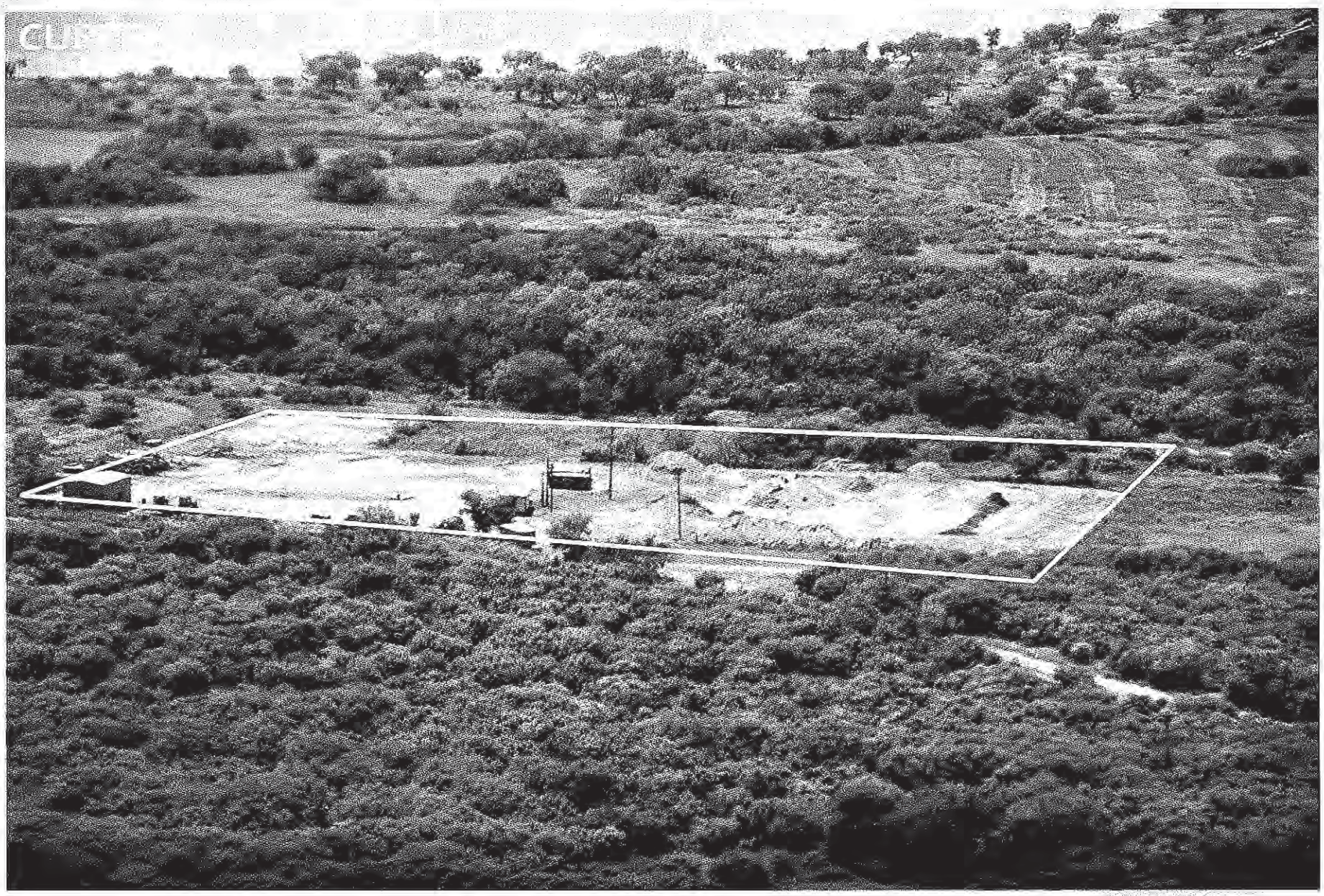
Everest, Mt. Lucas 2009



Everest, Mt. Lucas Plant Satellite & Well Field 1985

UEC
Uranium Energy Corp

Plant Site
Wellfield



UEC
Uranium Energy Corp

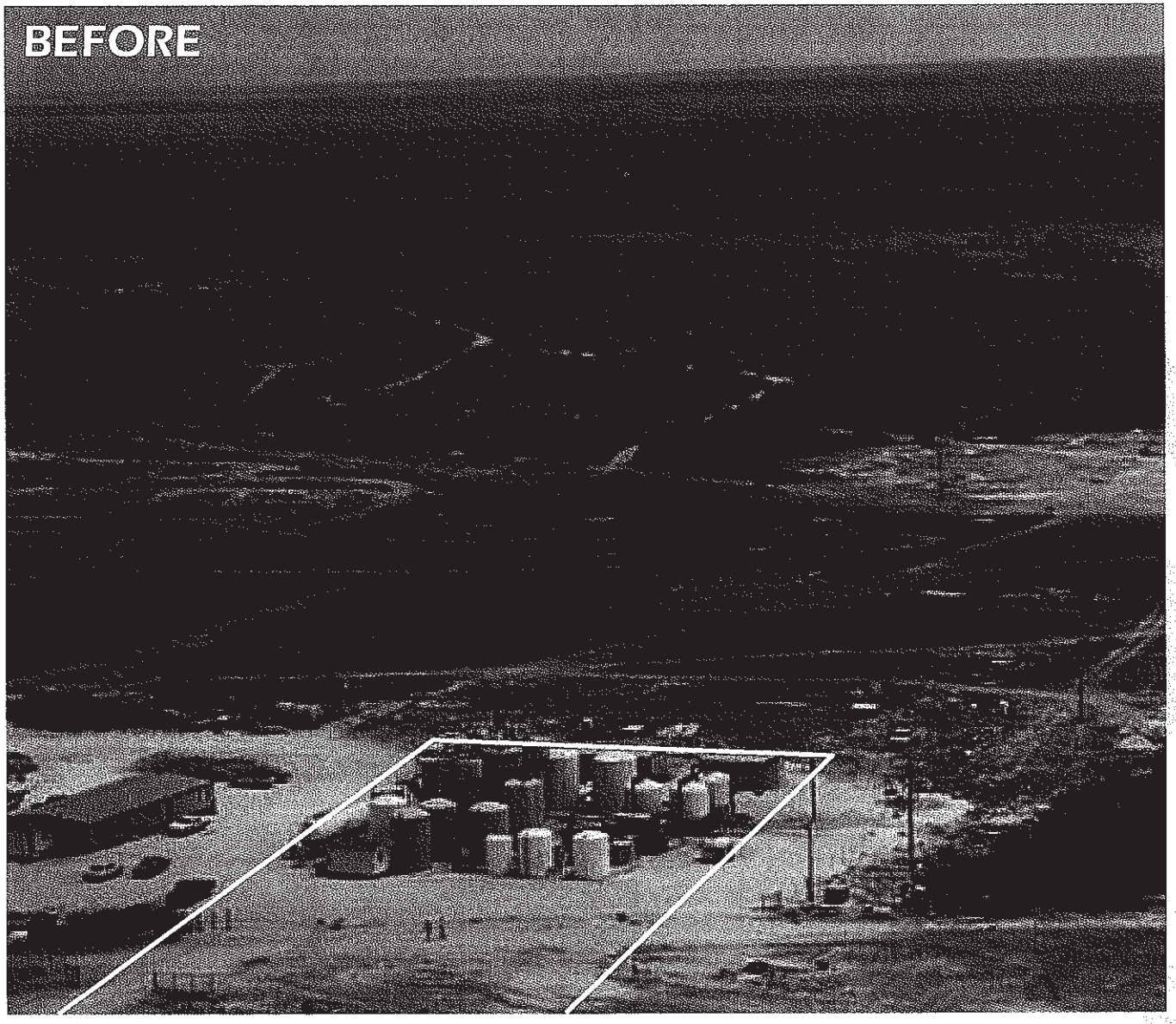
STMV, Mt. Lucas 2010

UEC
Uranium Energy Corp

URI, Benavides 1995

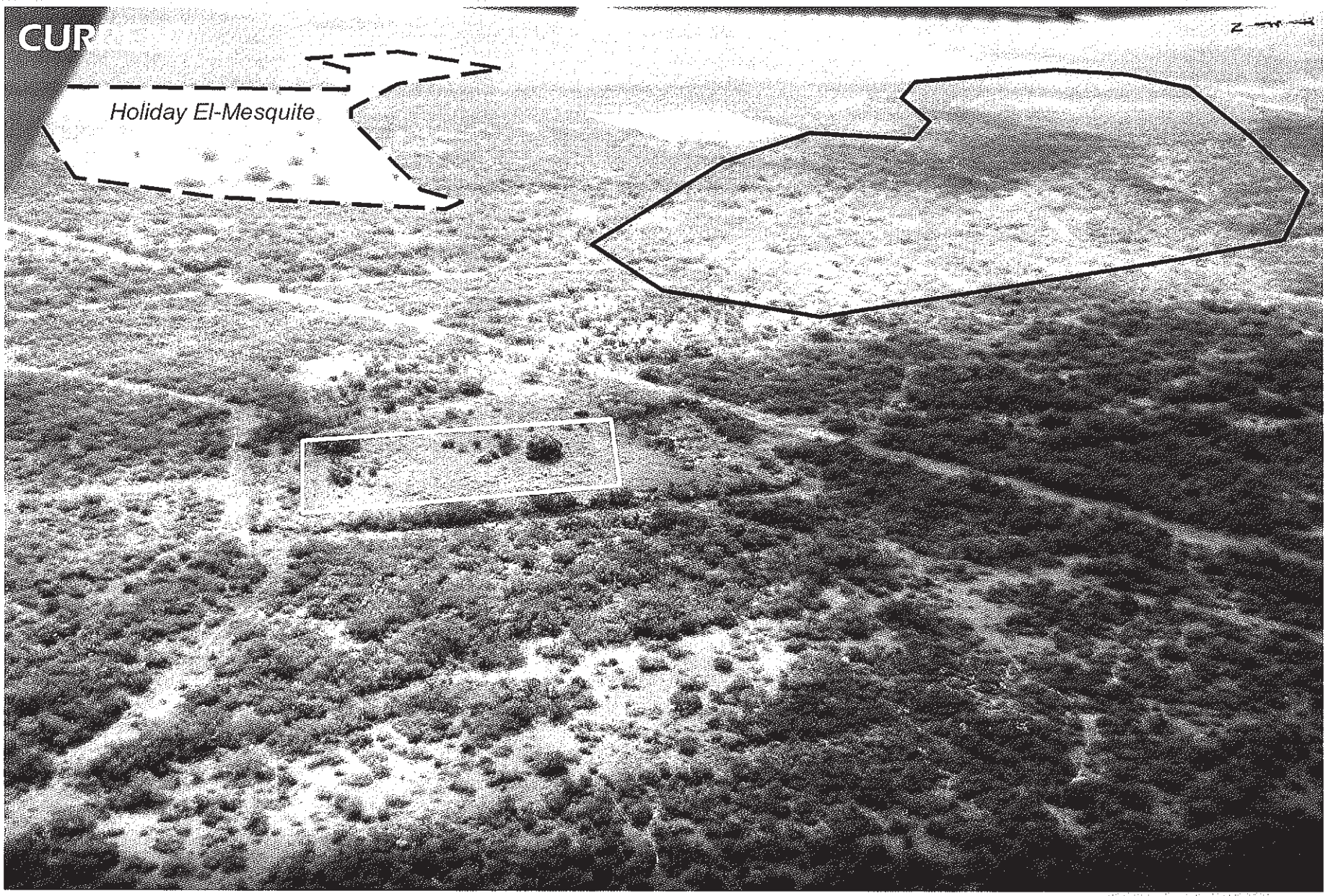
UEC
Uranium Energy Corp

URI, Benavides 2008



UEC
Uranium Energy Corp

URI, Benavides 1980



UEC
Uranium Energy Corp

URI, Benavides 2010

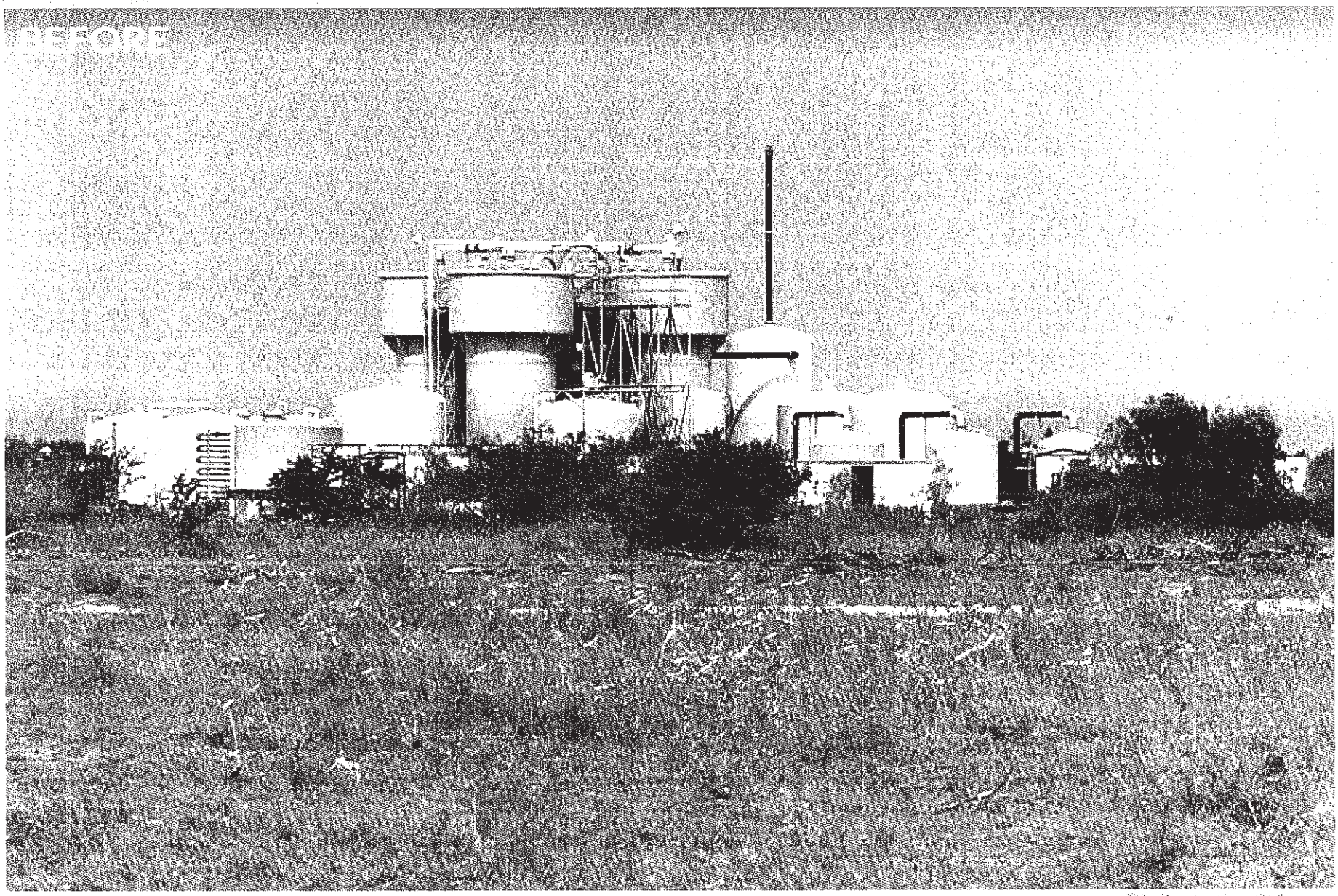
Plant Site
Wellfield

UEC
Uranium Energy Corp

Tenneco, West Cole 1995

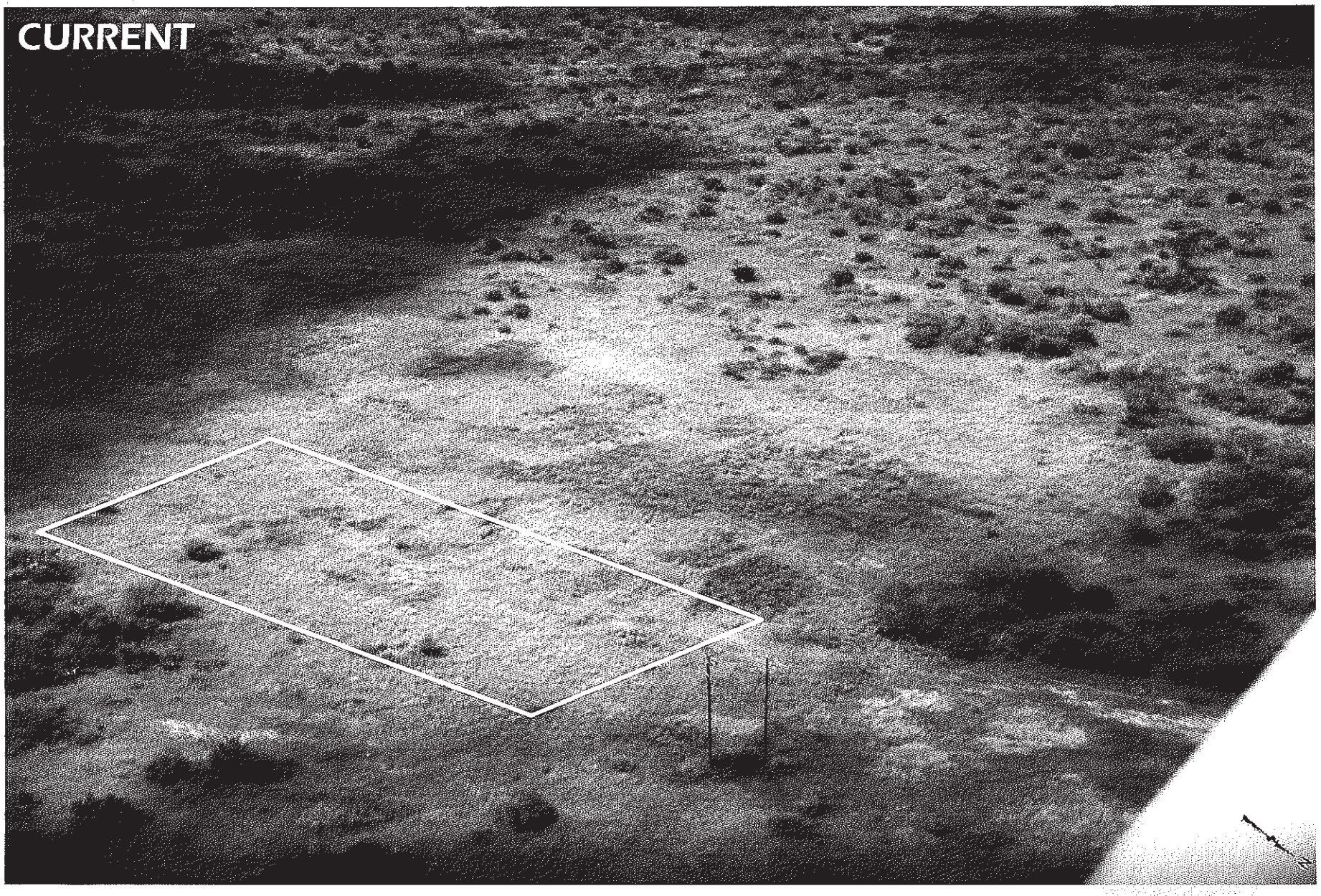
UEC
Uranium Energy Corp

Tenneco, West Cole 2008



UEC
Uranium Energy Corp

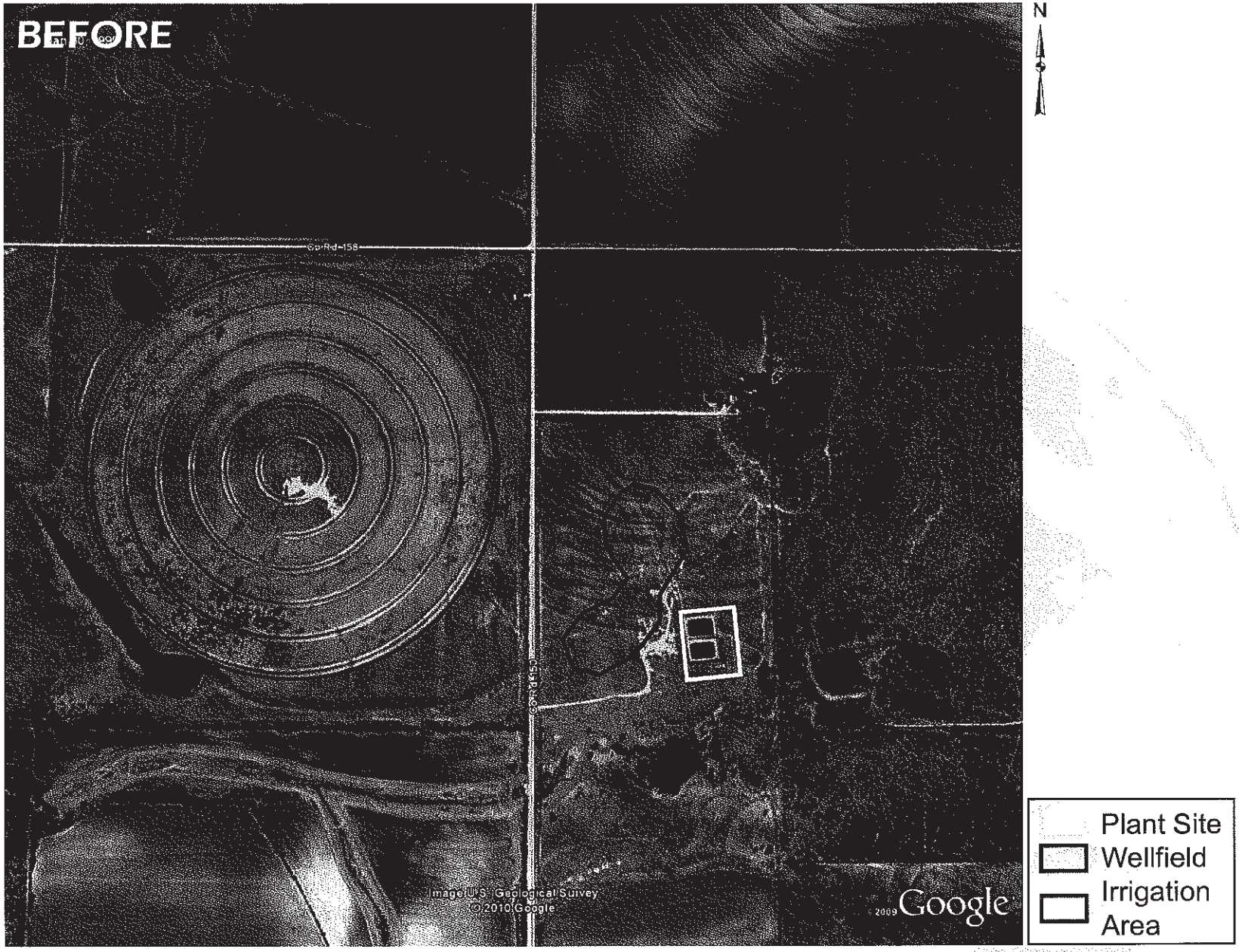
Tenneco, West Cole 1981



UEC
Uranium Energy Corp

Tenneco, West Cole 2010

Plant Site
Wellfield

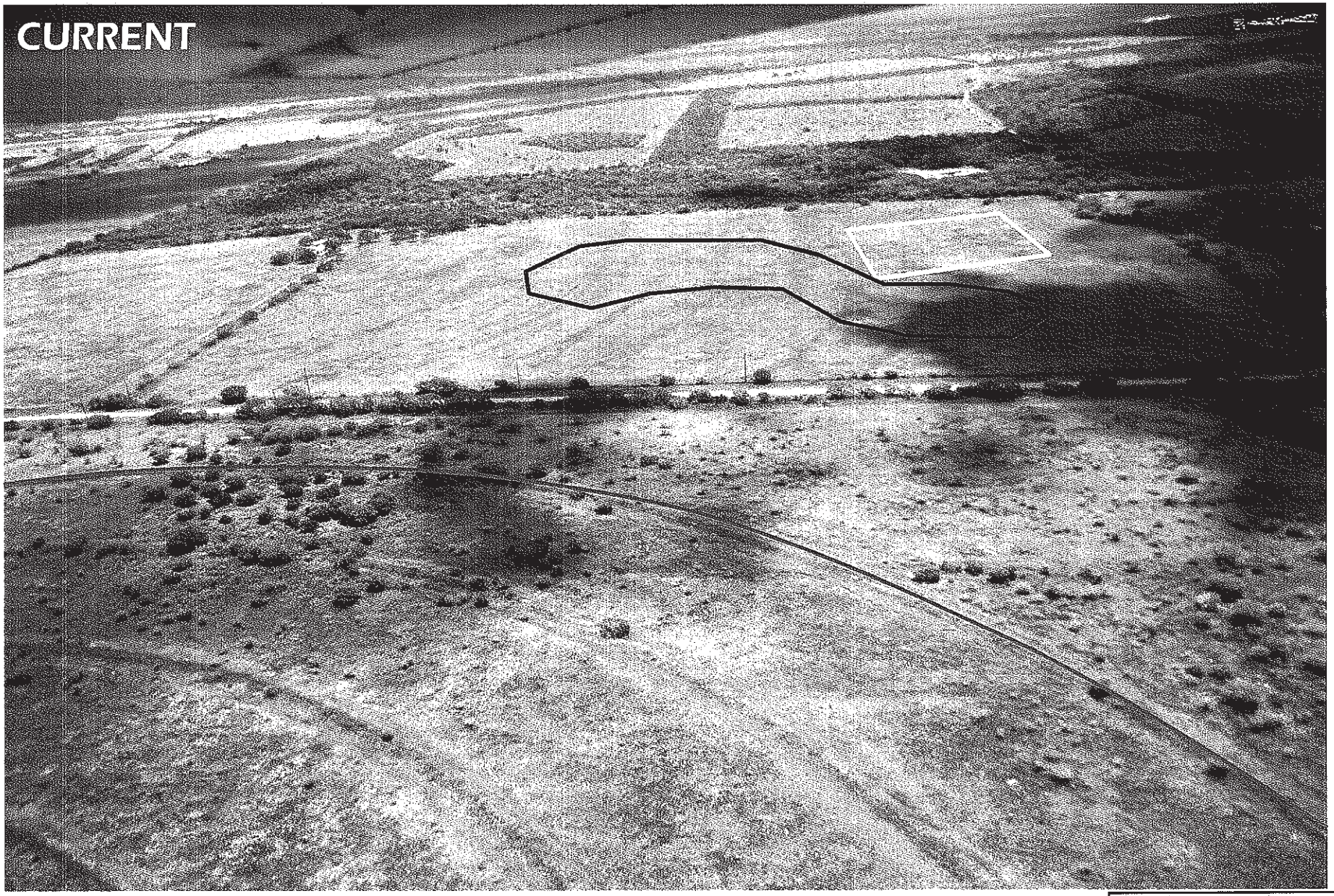


IEC, Pawnee 1995

Uranium Energy Corp

Uranium Energy Corp

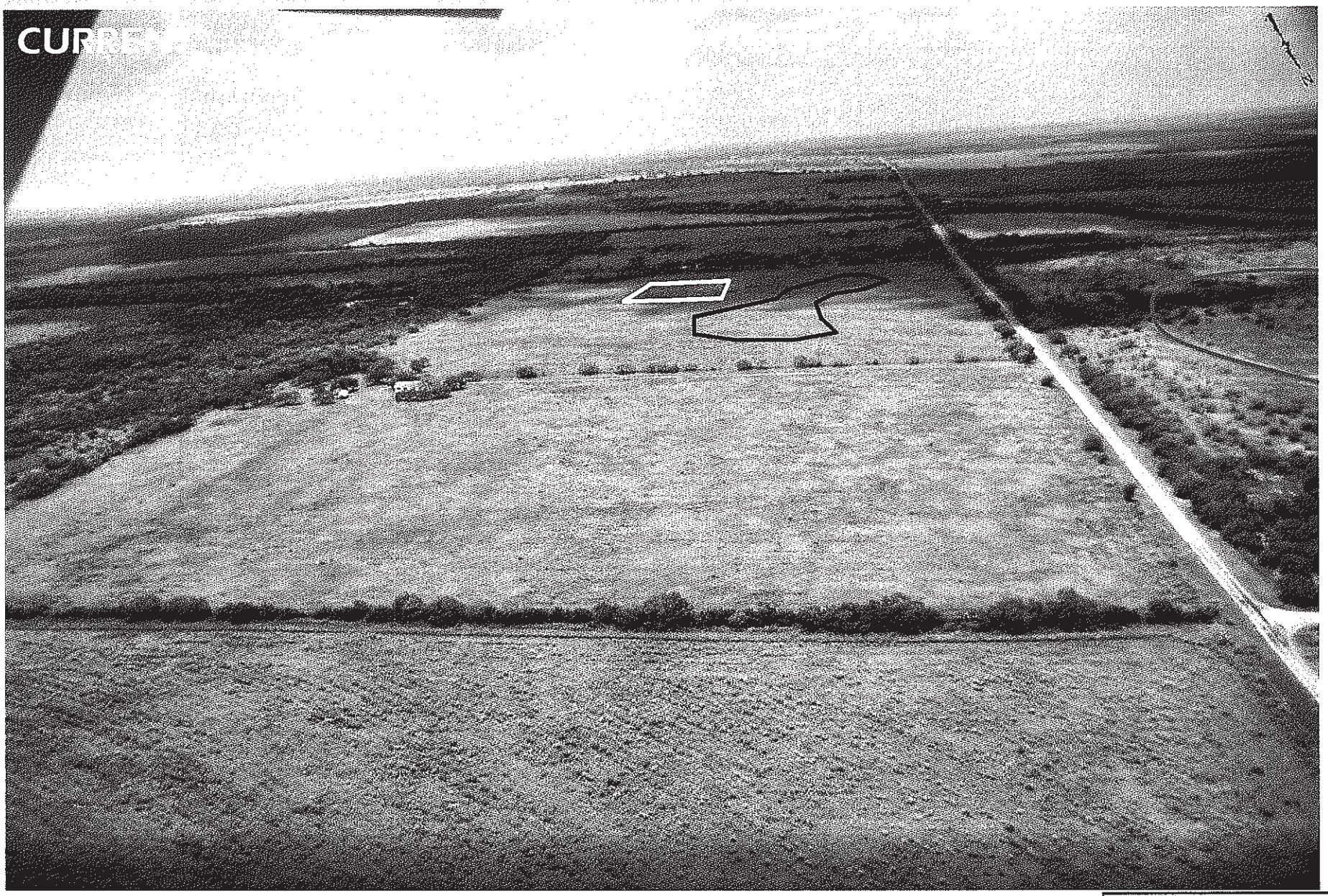
IEC, Pawnee 2008



UEC
Uranium Energy Corp

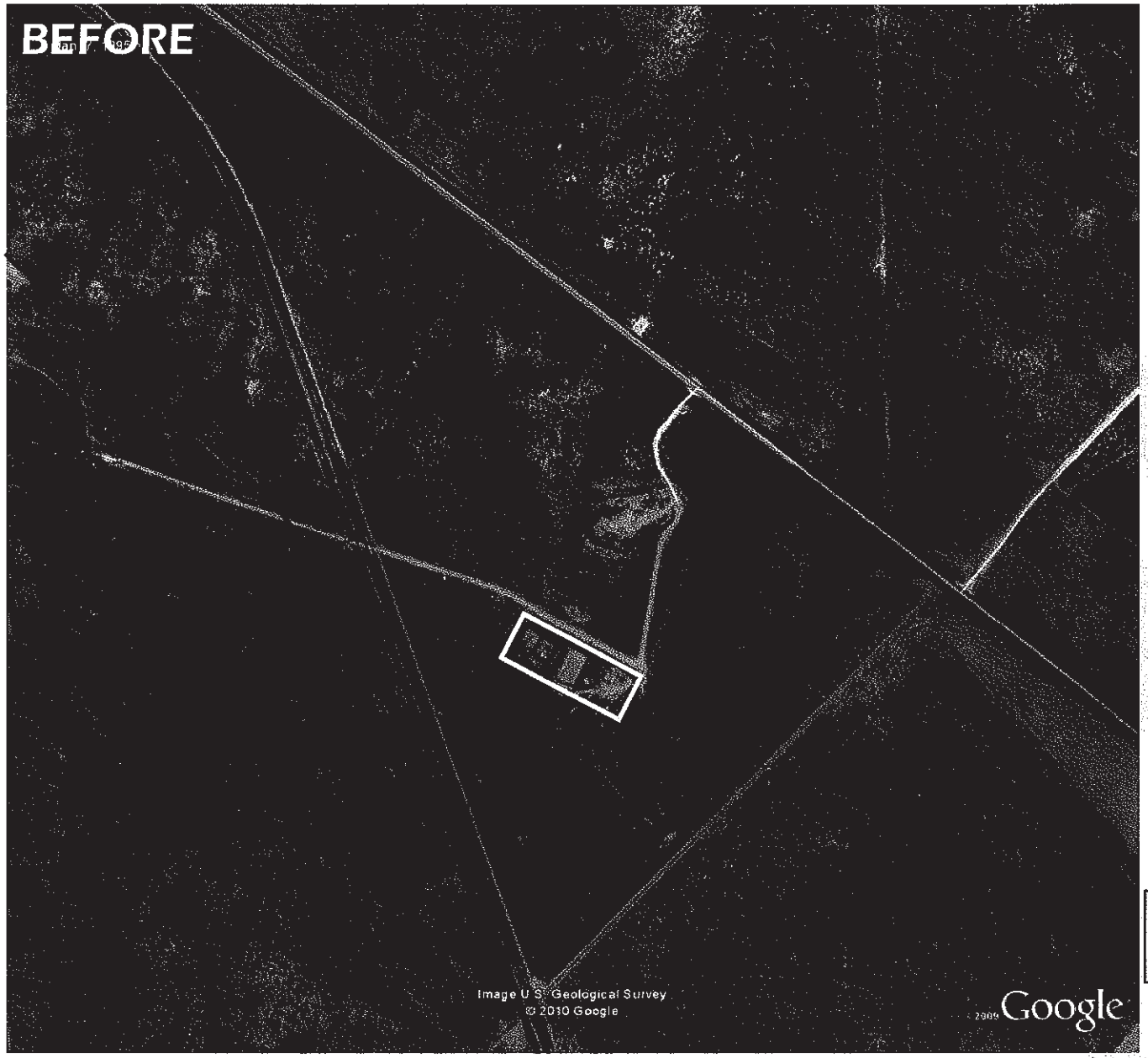
IEC, Pawnee 2010

Plant Site
Wellfield
Irrigation Area



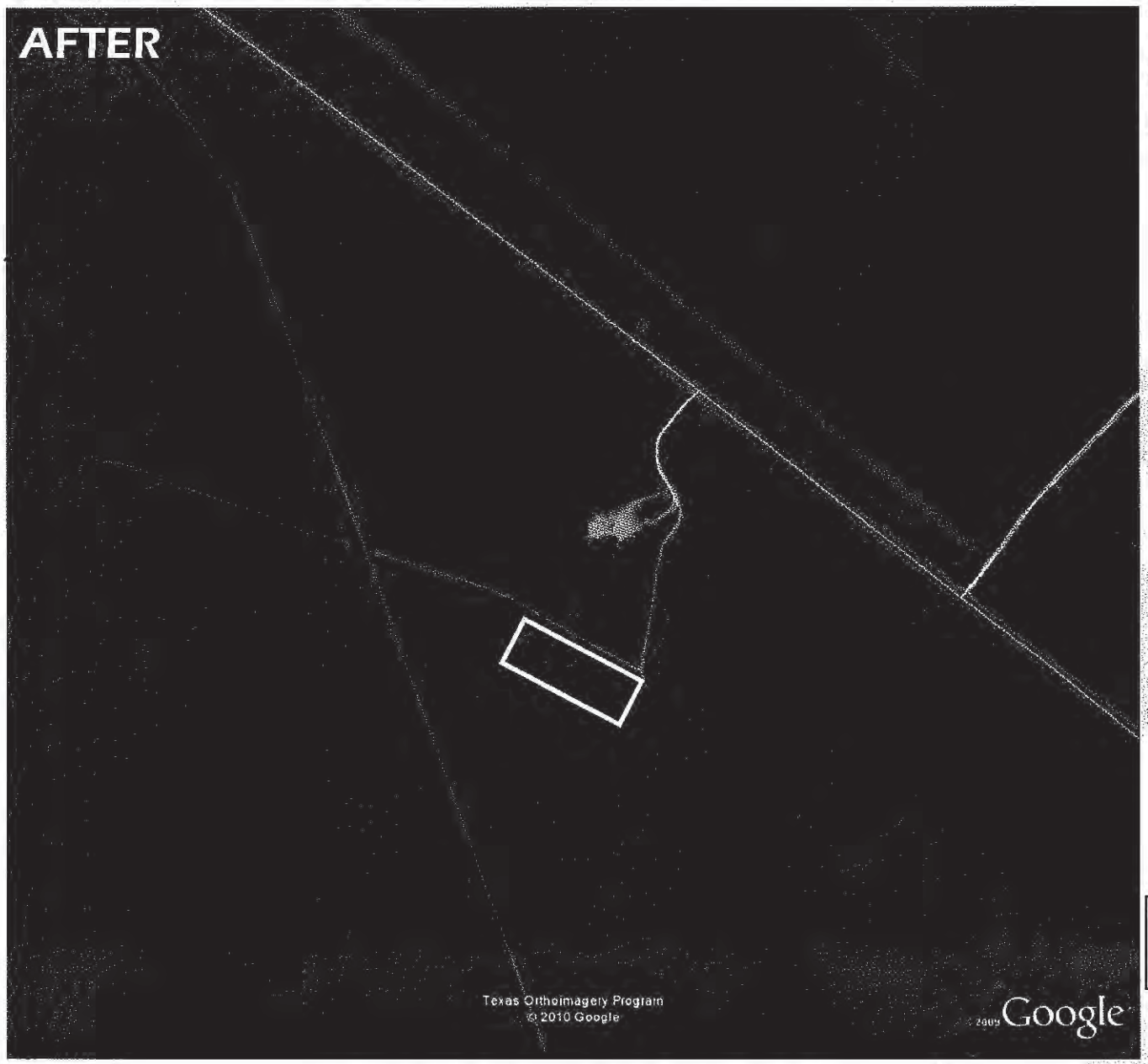
UEC
Uranium Energy Corp

IEC, Pawnee 2010



Uranium Energy Corp

URI, Bruni 1995

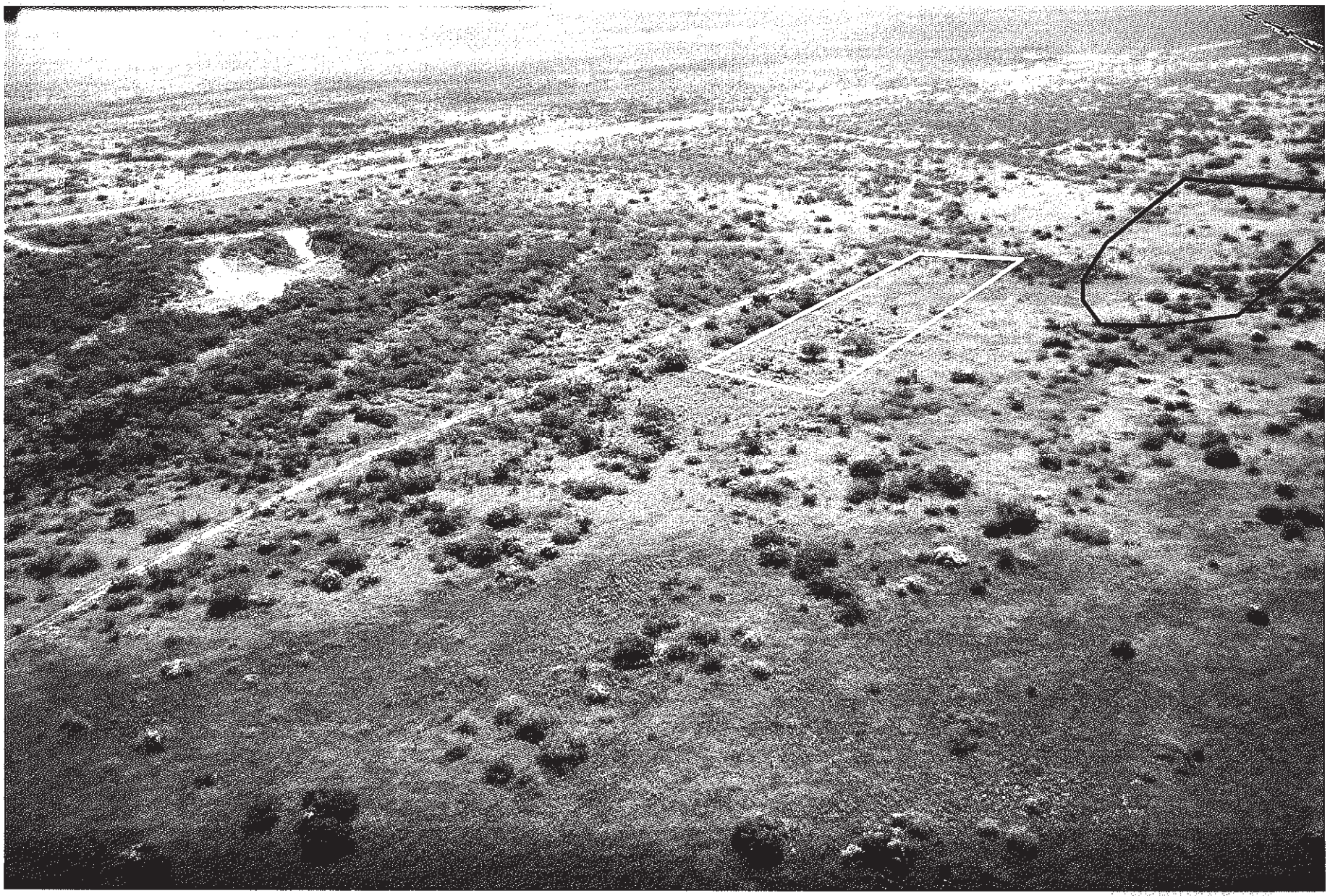


Uranium Energy Corp

URI, Bruni 2008

UEC
Uranium Energy Corp

URI, Bruni 1978



UEC
Uranium Energy Corp

URI, Bruni 2010